

Replacement Prospectus for an offer of up to 12,000,000 shares at \$0.25 per share to raise \$3,000,000 in VERTUA LIMITED

(ACN 108 076 295)

**Offer of shares to issue up to 12,000,000 new shares at an issue price of
25 cents per new share to raise up to \$3,000,000.00 ("The offer").**

THIS ISSUE CLOSES AT 5:00PM AEDT TIME ON 20th February 2012



IMPORTANT NOTICE: An investment under this Prospectus should be considered speculative. This document should be read in its entirety. Potential Investors should seek professional advice from an accountant, stockbroker, solicitor or other professional advisor before deciding to invest for the purpose of making an informed assessment of the assets and liabilities, financial position, and prospects of the Company.

This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Any person who comes into possession of this Prospectus should observe any restrictions that are applicable to them. The distribution of this Prospectus in places outside Australia may be restricted by law and person who obtains this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable Securities laws.

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Key Dates

December

LODGEMENT OF THE PROSPECTUS WITH ASIC	OPENING DATE
2nd December 2011	2nd December 2011

February

CLOSING DATE	ISSUE AND ALLOTMENT OF SECURITIES	EXPECTED DATE FOR NEW SHARES TO COMMENCE TRADING ON THE NSX
20th February 2012	24th February 2012	29th February 2012

The dates in the above table are indicative only and are subject to change. Vertua Limited ("the Company") reserves the right to vary the dates, including to extend the Closing Date for the Offer or to close the Offer early without prior notice, which may have a consequential effect on the other dates.

Important Information

DATE AND LODGMENT OF PROSPECTUS

This Replacement Prospectus is dated 2 December 2011. It replaces the Prospectus dated 12 October 2011. A copy of this Prospectus was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 2 December 2011. Neither ASIC nor the National Stock Exchange of Australia Limited ("**the NSX**") take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of issue of this Prospectus. Application will be made within seven (7) days after the date of issue of this Prospectus for permission for the Shares offered by this Prospectus to be listed for quotation on the NSX.

IMPORTANT NOTE

Before deciding to invest in the Company, potential investors should read this document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. In particular, in considering the prospects of the Company potential investors should consider the risk factors that could affect the financial performance of the Company. Potential investors should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues). Refer to Section 6 of this Prospectus for details relating to the risk factors.

Any investment in the Company under this Prospectus should be considered speculative in nature and potential investors should be aware that they may lose some or all of their investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or future value. Potential investors should seek professional advice from an accountant, stockbroker, solicitor or other professional advisor before deciding to invest for the purpose of making an informed assessment of the assets and liabilities, financial position, and prospects of the Company.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors of the Company in connection with the Offer.

ELECTRONIC PROSPECTUS

This Prospectus will be issued in paper form and as an electronic Prospectus. A copy of this Prospectus can be downloaded from the official website of the Company at www.vertua.com.au, which may be viewed in electronic form on-line by Australian and New Zealand investors only. The Offer is available to persons receiving an electronic version of this Prospectus in Australia and New Zealand. Persons who receive the electronic form of this Prospectus should ensure that they download and read the entire Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form.

Applications under the Offer may only be made on paper copies of the Application Forms attached to or accompanying this Prospectus. The Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. The Application Form contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form. The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to or accompanied by a complete and unaltered hard or electronic copy of this Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete and unaltered copy of this Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way. During the Offer Period, any person may obtain a hard copy of this Prospectus free of charge by contacting the Company by e-mail at: info@vertua.com.au.

JURISDICTION

The Offer contained in this Prospectus is available to Australian and New Zealand residents only. The Offer made pursuant to this Prospectus is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. No action has been taken to register the Offer or otherwise permit the Offer to be made in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporation Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of seven (7) days.

The purpose of this Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with Section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

FORECASTS AND FORWARD-LOOKING STATEMENTS

The Company is a listed property investment company. Given the speculative nature of property investment and property development, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

Notwithstanding the above, the Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Company's financial position, business strategy and plans and objectives for its projects and future operations (including development plans and objectives) which have been based on the Company's current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future events, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions,

the forward-looking statements discussed in this Prospectus might not occur. Potential investors are therefore cautioned not to place undue reliance on these statements.

PERSONAL INFORMATION

If you apply for Shares, you will be required to provide personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use this personal information in order to assess the Application, service the needs of the Application as an Investor, provide facilities and services that the Applicant may request and carry out appropriate administration tasks and duties. Corporate and tax laws require some personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

TERMS AND ABBREVIATIONS

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used in this Prospectus are contained in the Glossary in Section 10 of this Prospectus.

Unless otherwise indicated, all amounts contained in this Prospectus are in Australian dollars.

In addition, all references to time are to Australian Eastern Daylight Savings Time ("AEDT"), unless specified otherwise.

IMAGES AND DIAGRAMS

Unless otherwise stated the people and assets depicted in photographs in this Prospectus are not employees or assets of the Company. Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

SECTION 1

Corporate Directory

NSX CODE - VER

REGISTERED OFFICE AND POSTAL ADDRESS

Level 5
137 Bathurst Street
Sydney, NSW 2000

SOLICITORS TO THE OFFER

Whittens Lawyers and Consultants

Level 5
137-139 Bathurst Street
Sydney, NSW 2000

AUDITORS

Grant Thornton Audit Pty Ltd

Ground floor
102 Adelaide Street
Brisbane, QLD 4000

SHARE REGISTRY

Link Market Services Limited

Level 15
324 Queen Street
Brisbane, QLD 4000

BOARD OF DIRECTORS



Peter Spann
CHAIRMAN



Peter Conway
NON-EXECUTIVE DIRECTOR



Howard Woolcott
NON-EXECUTIVE DIRECTOR



Benjamin Doyle
MANAGING DIRECTOR



Andrew J Whitten
COMPANY SECRETARY



SECTION 2

Letter^{from} the Chairman



Dear Shareholder,

I am pleased to offer you the opportunity to invest in Vertua Limited ("the Company"). Set out in this Prospectus are details of an Offer of New Shares

The purpose of the Offer outlined in this Prospectus is to provide the Company with funds for ongoing working capital to evaluate and invest in new projects and fund existing projects as required.

About Vertua Limited:

Vertua Limited is a property investment company with a single investment in a development site in Toowoomba, Queensland. The mandate of the company is to acquire property with development potential and over time to realize that potential. The Company listed on the National Stock Exchange of Australia on 28 February 2007. As disclosed in the financial report for the period ended 30 June 2011, the Company has been engaged in a number of property investments. The Company is currently managed by Mr Benjamin Doyle and a Board of highly skilled Directors.

The combined consolidated assets of the group as at 30 June 2011 were \$2,346,597.

The Investment Strategy of Vertua Limited:

The investment strategy of the Company is to endeavor to invest across a broad range of property related investments. It is intended that the Company will gain exposure to a range of projects, providing the benefits of geographical diversification, while maintaining strong risk-adjusted investor returns.

The Company may undertake the following types of investments:

- Investing in equity or mezzanine/loan debt capital (either directly or indirectly through other entities) in quality property developments being undertaken by proven property developers, offering the potential for appropriate risk adjusted returns;
- Acquiring or investing directly or indirectly in income producing properties with an opportunity to create value for investors through active asset management (such as re-leasing, refurbishment and repositioning) with the aim of delivering enhanced income returns; and
- Investing in assets from which the Company will seek to make short-term development profits.

A Summary of the Current and Proposed Projects of Vertua Limited:

In the last year, Mr Benjamin Doyle has been actively seeking new projects that will provide returns to investors, as well as managing the single development site in Toowoomba (and potential new developments) held by the Company.

Provided below is an update on the Company's current and proposed projects:

1. Toowoomba, Queensland

It is the vision of the Company to build a landmark development in the Garden City of Toowoomba. The current development proposal is that the site will consist of restaurants, retail outlets, cafés and commercial premises as well as a large residential component with landscaped gardens and outdoor eatery areas. It was the original vision of Mr Peter Spann, the company and Property Fox No.1 Limited to purchase a parcel of land in one of the strong epicenters in Queensland that could be held as a positive cash flow asset with a long term view to develop into a development site.

The Company is very pleased with the progress it has made on the Toowoomba development project. After many months working with the architects, town planners and local agents, the Company's architects met with the local council to discuss its development proposal. Some exceptional news about the site and allowable density and the Toowoomba Council requirements came from this meeting. Accordingly, the plans went back to the architects to further develop, with an increase to the site by adding units and commercial premises that could potentially lead to higher returns. The Company has also been able to negotiate and secure an option over a parcel of land which has now increased the development site by a further 749m². This makes a total development site of 8162m² located at the corner of Healey and Ruthven Streets, Toowoomba.

A Development Application was lodged with council on the 18th May 2011

2. Existing Residential Apartment Buildings, New South Wales

An excellent possibility exists for the Company to extend its activities into the development of apartment buildings and benefit from the vast experience of Mr Benjamin Doyle in this area. During the last nine years Mr Doyle has purchased, renovated and sold or project managed over 46 residential apartment buildings totaling over 350 apartments. For a brief overview of the track record of Mr Doyle, you can view his website at www.fiducia.com.au. The Company wishes to purchase and renovate and/or enter into joint venture agreements to buy and renovate small to medium sized residential apartment building projects (at this stage no binding contracts have been entered into). It is planned that any such building project will be located in the eastern suburbs and/or the inner north shore of Sydney up to and including a radius of approximately 10 kilometres from Sydney's CBD. This is a very good possibility for the Company to diversify into projects with a faster turnover and good potential cash flow.

For more information on the activities of the Company please see the announcements of the Company outlined at Section 8.4.3 of this Prospectus.

This Prospectus outlines the details of the Offer. I urge you to read this Prospectus carefully for further details of this opportunity. If you have any questions regarding the Offer, you should consult a person able to give you financial product advice, an accountant, stockbroker, solicitor or other professional advisor.

The Board commends this opportunity to you to take part in this Offer.

Yours faithfully,

VERTUA LIMITED



Peter Spann
CHAIRMAN

SECTION 3 Investment Summary

This Investment Summary is not intended to provide full information on the New Shares offered by this Prospectus. To form an appropriate investment opinion, the Prospectus should be read in full.

Since his appointment as Managing Director of Vertua, Ben Doyle has been actively seeking opportunities to provide value to investors and maximise the potential of the Company's existing assets.

In 2005, Vertua Limited, under the name Property Fox No.2 Limited purchased a large parcel of land in Toowoomba (Australia's largest inland regional city) with a view to holding the property until its development potential could be maximised.

The block is located on Ruthven street, one of two main roads into the CBD and is just 1.8km from the GPO. Currently it is comprised of seven house blocks with older homes and two blocks of flats. An extra house is also under option.

The proximity to town and the highly visible location make the property an excellent prospect for potential development to commercial and high density residential, subject to Development Application approval.

For numerous reasons explored in more detail later in this section, the Board now believes the time has come to realize the potential of this property and many months of research and close liaison with Architects, town planners and local agents have resulted in an exciting development proposal for this parcel of land. Please note that at the time of lodgement of this Prospectus no Development Application has been approved.

Our research would indicate that there are enough favorable underlying fundamentals to aggressively pursue this development opportunity. Some of these include:

- Current and future prospects for the area and the growth this is expected to bring. This is based on the Directors visitation to Toowoomba and from observing the effects of the mining boom on the City.;
- Strong alignment with Council plans and objectives for the development of the city. This is based on meetings the companies Managing Director, Mr Benjamin Doyle has had with Toowoomba Regional Council and the feedback the Board has received from its architects, project managers and town planners based on their dealings with Toowoomba Regional Council on behalf of the Company;



Investment Highlights

A. HIGHLY QUALIFIED AND EXPERIENCED BOARD OF DIRECTORS AND MANAGEMENT TEAM

The Company is led by a highly qualified Board of Directors and management team with considerable property and corporate experience.

Together, the Directors possess substantial experience in the property industry. During the last nine years alone the Company's Managing Director, Mr Benjamin Doyle, has purchased, renovated and sold or project managed over 46 residential apartment buildings totaling over 350 apartments.

B. EXCITING PROSPECTS

The Company has exciting prospects, especially for the Toowoomba project.

C. TRENDS IN THE PROPERTY INDUSTRY

During the last decade, Australia has witnessed a substantial growth in its property sector, with demand outstripping supply and there exists substantial potential for property investment.

Investment Risks

There are risks associated with investment in the share market generally, and in this Company specifically. These risks are more clearly outlined in Section 6 of the Prospectus, however listed below are the key risks associated with this investment.

A. NO GUARANTEE OF COMMENCEMENT OF CONSTRUCTION OF TOOWOOMBA DEVELOPMENT (Section 6.1.1)

B. THE OVERALL SHARE MARKET MAY NEGATIVELY IMPACT AN INVESTMENT IN THE COMPANY (Section 6.3.2)

C. PROPERTY PRICES MAY GO DOWN (Section 6.1.3)

D. THE COMPANY MAY BE UNABLE TO OBTAIN GOVERNMENT APPROVALS (Section 6.1.3)

E. THE COMPANY MAY NOT BE ABLE TO EXPLOIT DEVELOPED PROPERTIES (Section 6.1.3)

F. THE COMPANY MAY NOT BE ABLE TO RAISE FURTHER FUNDS AS AND WHEN REQUIRED (Section 6.1.6)

G. DIRECTORS, EMPLOYEES OR CONSULTANTS OF THE COMPANY MAY LEAVE THE COMPANY (Section 6.1.4)

H. THE SHARES OFFERED BY THIS PROSPECTUS ARE RELATIVELY ILLIQUID AND AN ACTIVE MARKET MAY NOT BE AVAILABLE IN THE SHARES (Section 6.1.9)

Investors are directed to Section 6 of this Prospectus for further information concerning the key risks associated with making an investment in the Company. Before submitting an Application for Shares in the Company, potential investors should read this Prospectus in its entirety and seek professional advice from an accountant, stockbroker, solicitor or other professional advisor for the purpose of making an informed assessment of the assets and liabilities, financial position, and prospects of the Company.



Opportunity awaits



Toowoomba is Australia's second largest inland regional city and as the major centre of the Darling Downs, it is an important provider of healthcare, education, banking, goods and other services to the region.

The Toowoomba region has a population of over 90,000 and until recently, has recorded slow but steady growth[^]. One factor that may have impacted this in recent years has been issues with inadequate water supply which resulted in a heated and highly publicised debate over the possibility of taking drastic recycling measures to solve its shortage. This important issue was ultimately resolved with a \$187 million dollar pipeline to bring water from Wivenhoe dam completed in December 2009*. Combined with the existing dams and Groundwater bores, Toowoomba is expected to have adequate water supply for up to at least 2050[^].

Good growth prospects

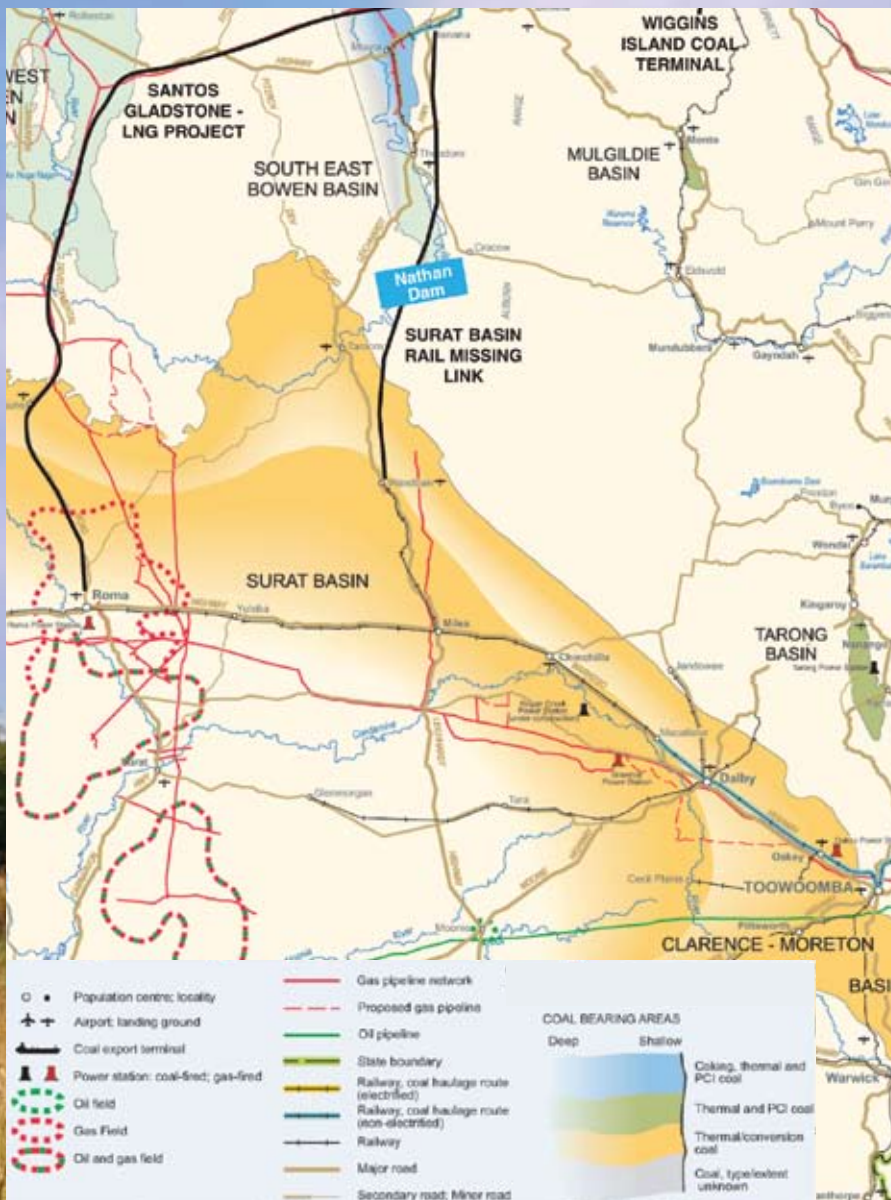
Numerous major projects are expected to have a positive economic impact on the city and surrounds over the coming years.

Just 13km west of Toowoomba city at the intersection of the Warrego, New England and Gore Highways, 2,000 hectares of land known as the Charlton Wellcamp Enterprise Area is earmarked to be an important catalyst for business growth. The Toowoomba Regional Council (TRC) says this

industrial area has the potential to provide up to 15,000 jobs and increase the TRC area's Gross Regional Product (GRP) by about 30%. It is also an important part of other major proposed and planned projects: The Melbourne to Brisbane Inland Rail project and the Surat Basin Rail would both run through the Charlton Wellcamp area and a major intermodal freight centre is proposed for the site, bringing a strong freight focus to the TRC area[^].

[^] Toowoomba Regional Council Economic Profile, July 2010. www.toowoombaRC.qld.gov.au

* The Australian, 20 May 2010. Article "Change of fortune sees inland centre bracing for boom" by Terry Ryder.



The Surat Basin covers 27,000 km² and crosses three Government areas including the Toowoomba Region. This area contains the majority of the State's known Coal Seam Gas reserves and is expected to be Australia's largest energy province by 2011.

Thousands of jobs will be created in the region and the flow on demand for housing, manufacturing, consumables and infrastructure will be felt throughout the region. As the largest city in the area, Toowoomba will be the major drive in / drive out centre for the region and its economy should experience a boost on the back of the increased demand across multiple sectors.

Multi billion dollar contracts are already in place for the export of LNG from the Surat Basin.

The \$1 billion Surat Basin rail line (planned for completion in 2012) is an important component of the development of the Surat mining industry as it will transport raw materials from the extraction areas to Gladstone from where it will be exported. A gas pipeline will follow the same route as the rail.

In its July 2010 Economic Profile, the Toowoomba Regional Council states, "Toowoomba, the region's major city is poised to be the gateway to the Surat Basin, offering a high level of health and education services, machinery and fibre composite manufacturing and food processing. The population in the region was 199,000 in 2008 and with an estimated population increase of 44% by 2021. 90% of this is expected to be in the Toowoomba Regional Council area."

The TRC is also planning to upgrade Toowoomba's airport to allow for regular services from major cities such as Sydney and continues to work toward the development of the Toowoomba Bypass project which they believe would add over \$300 million to the Darling Downs economy.

The scale of the development of infrastructure and industry around Toowoomba is staggering and with so many projects planned to roll out simultaneously, we believe the once sleepy old city is likely to become a hive of activity, growth and development over the coming years[^].

Map source: www.suratbasincorporation.com.au/resources.html

[^] Toowoomba Regional Council Economic Profile, July 2010. www.toowoombaRC.qld.gov.au

*Please note: As at the date of this Prospectus no development application has been approved.



Livability & appeal

Further to the enormous infrastructure and industry projects involving Toowoomba, the city offers many features that are important considerations for property development.

Known as the “Garden City”, Toowoomba is an attractive place with many established parks and gardens and hosts its annual Carnival of Flowers which attracts thousands of visitors. The city is also renowned for its numerous high quality education and healthcare facilities making it a very appealing area for young families.

Unemployment rates are lower than averages for Brisbane, Queensland and Australia[^].

Although Toowoomba is technically a city by population measures, it retains the feel of a country town and remains largely unaffected by issues that have a negative impact on livability in larger cities.



[^]Toowoomba regional Economic Brief August 2011.

The Garden City is blossoming

While local and state governments scramble to provide major infrastructure to cater for growth and increased demand, they're also focusing on attracting private capital into the area and this is good news for property development.

It is quite reasonable to expect that as Toowoomba plays its part in the continued development of the Surat Basin and inland freight projects, its economy will grow and prosper.

The Board believes that this should create greater wealth in the area and, coupled with a growing population, an increased demand for appealing residential and lifestyle options within close proximity to the city centre.

The Board has been working with the TRC and Toowoomba based architects Aspect Design to design a "precinct" style project for the Ruthven St (New England Highway) parcel of land, of which a Development Application was lodged with TRC on 18th May 2011. However, at the date of this Prospectus, no Development Application has been granted with respect to this project. Accordingly, any development plans of the Company may be subject to change and may or may not occur.





EPICUREAN

eat | drink | shop | live | toowoomba

Located on Ruthven St (New England Highway) between Healy and South Streets, The Epicurean would be within walking distance to the city Golf Club, the GPO and retail centre of town.



These plans and designs are conceptual in nature. As at the date of this prospectus no approvals to construct this project have been obtained by Vertua Limited. Investors should note that Vertua Limited may or may not achieve the requisite approvals and potential investors should not rely on these plans and designs.

The proposed development is subject to the grant of a relevant Development Application and the Company intends to apply part of the proceeds of the Offer to the process of obtaining that approval (see section 7.2.5). Significant sums will be required to fund the construction of the proposed development (see section 6.1.6).

The proposed development, subject to Development Application being granted, would include a total of 86 mid to high end apartments and approximately 1100m² of commercial space specifically suitable for restaurants, cafes, bookstores, delicatessens and other lifestyle tenants. Other facilities in the complex will include a pool and barbeque area as well as the possibility of a concierge and residents foyer / lounge area.

The precinct would be positioned as the best Toowoomba has to offer - a leading edge complex that would compete with that of any major city, designed specifically for Toowoomba with an emphasis on its local appeal.



The development is designed in line with trends observed in other cities toward creating hot spot precincts or localities of their own. An example of a successful Queensland development of this nature is “The Emporium”, located in Brisbane’s New Farm / Fortitude Valley area.

A generous provision for parking underground will be included and commercial tenants will enjoy high visibility and easy access for customers.

These plans and designs are conceptual in nature. As at the date of this prospectus no approvals to construct this project have been obtained by Vertua Limited. Investors should note that Vertua Limited may or may not achieve the requisite approvals and potential investors should not rely on these plans and designs.



EPICUREAN

eat | drink | shop | live | toowoomba



eat

Food is considered an important part of the mix and the development may benefit from a group of businesses including delicatessens, cafes, patisseries and restaurants.

drink

The precinct should ideally include one or more licensed establishments where patrons can enjoy social drinks. This may also include a high end bottle shop facility and / or the provision of food.



These plans and designs are conceptual in nature. As at the date of this prospectus no approvals to construct this project have been obtained by Vertua Limited. Investors should note that Vertua Limited may or may not achieve the requisite approvals and potential investors should not rely on these plans and designs.



shop

Small specialty shops would add interest to the area and encourage patrons to spend more time in the complex. These may include quality gift stores, book stores, jewelers and boutiques.

live

Complimentary businesses may include beauty salons, hair dressers, day spas, etc. These would be assessed on an individual basis.



Lifestyle living

The apartments in the complex will be designed to appeal to buyers looking for low-maintenance, high-fashion residences in a vibrant, village style setting that offers a relaxing environment to meet and entertain friends and the convenience of high quality necessities such as delicatessens, bakery and coffee.

	1 bedroom apartment	2 bedroom apartment	3 bedroom apartment	4 bedroom executive residences	5 bedroom executive residences
Building 1	3	20	20	4	1
Building 2	0	26	12	0	0

It is our intention, subject to development application approval, to market and sell the apartments off the plan in partnership with a well known local Real Estate Agent and specialised Project Marketing teams.

Vibrant village atmosphere

Approximately 1100m² on the podium (ground) level of the complex will be allocated for commercial space. The Company is mindful that attracting the right tenants to cater to the needs of the residents and also make the complex a lifestyle destination is critical to the success of the project. This will be achieved by working closely with Real Estate and Public Relations partners with strong contacts in the local area.

A high end sales and marketing kit will be provided for agent presentations as well as regular Media Releases and other Public Relations activities will be rolled out from the commencement of the project.

The Company has identified the following categories to be important in achieving the goals of the precinct and will be targeting a mix of tenants in these areas: eat, drink, shop and live.

Potential commercial tenants will be carefully selected to ensure that individually, they are of a high caliber in their field, and together they provide the right "offering" for the precinct and cater for each of the key categories.



Applied Expertise

Ben Doyle has bought and sold or project managed over \$102 million dollars worth of projects in a time frame of seven (7) years. Additionally, whilst working for Freeman Fox Pty Ltd, Ben was directly responsible for the acquisition, design, project management and resale of in excess of \$40 million worth of established residential apartment blocks in Sydney, Brisbane and Melbourne. Ben has since founded Fiducia Property Group Pty Ltd, a leading-edge Sydney based property development company. Using the strength of the Fiducia strategy, Ben has led his team of experts in acquisition, renovation, design and marketing to build a proven and solid track record of property developments. In the first four (4) years this has included acquiring and reselling over \$62 million worth of property through the Fiducia Property Group of companies.

Construction

Numerous construction contractors are based in the Toowoomba area which we expect will provide us with a quality pool of tenders to select from for this project.

Subject to Development Application being granted, the proposed development would comprise 2 main residential buildings and construction would be staged in 2 parts around those.

The Company will engage the following specialists to ensure the successful roll out of this project:

Architecture & Design

Based in Toowoomba, Aspect Design Studios is a specialist design practice providing consulting services and design expertise to the commercial and domestic building industry.

Branding & Marketing

A specialist marketing & branding agency will be engaged to design signage, marketing and sales materials for both residential and commercial sales

Sales

A local, well-established Real Estate Agency and specialised project marketing teams, will be engaged to market and sell the apartments and commercial premises.

Public Relations

A local Public Relations and marketing firm will be contracted to manage communications, local area promotion and media.





The proposed development may include a total of 86 mid-high end apartments and approximately 1100m² of commercial space subject to the grant of a Development Application.

SECTION 4

Details of the Offer

Details^{of} the Offer

SECTION 4

This Investment Summary is not intended to provide full information on the New Shares offered by this Prospectus. To form an appropriate investment opinion, the Prospectus should be read in full.

4.1 THE OFFER

Vertua Limited ("**the Company**") is offering for subscription up to 12,000,000 New Shares at a subscription price of 25 cents per New Share by way of a new offer of securities to raise up to \$3,000,000.00 gross of expenses and liabilities ("**the Offer**").

4.2 CONDITIONAL OFFER

The Offer is conditional upon the New Shares being granted quotation on the Official List of the NSX. This condition will be deemed to be satisfied upon the Company receiving an unconditional letter from the NSX confirming that the NSX sees no impediment to the New Shares being instated to quotation on the Official List of the NSX.

The Company will apply to the NSX no later than seven (7) days from the date of this Prospectus to have the New Shares to be issued pursuant to this Prospectus quoted on the Official List of the NSX.

If approval for quotation of the New Shares on the Official List of the NSX is not granted within three (3) months after the date of this Prospectus, the Company will not allot or issue any New Shares and will repay all Application Monies within the time prescribed under the Corporations Act, without interest.

Neither the NSX nor ASIC, or any of their respective officers, take responsibility for the contents of this Prospectus. The fact that the NSX may grant official quotation to the New Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by the NSX as to the merits of the Company or the New Shares.

4.3 CLOSING DATES

The Company will accept completed Application Forms from the Opening Date, being 5:00pm AEDT on 2 December 2011, until the Closing Date, being 5:00pm AEDT on 20th February 2012.

4.4 PURPOSE OF THE OFFER

The purpose of the Offer outlined in this Prospectus is to provide the Company with funds for ongoing working capital which is required in connection with furthering the development proposal for the Toowoomba site owned by the Company and in evaluating new projects which may be considered by the company.

4.5 UNDERWRITING OF THE OFFER

The Offer is not underwritten.

4.6 FOREIGN SHAREHOLDERS

The Offer is only open to Residents of Australia or New Zealand.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside Australia given the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale, and no New Shares will be issued to any applicant having a registered address outside Australia or New Zealand.

4.7 MARKET PRICE OF SHARES

The highest and lowest market sale price of the Company's Shares on the NSX during the two (2) years immediately preceding the date of issue of this Prospectus and the respective dates of those sales were:

Highest:	\$0.275	17/10/08
Lowest:	\$0.275	17/10/08

The latest available market sale price of the Company's Shares on the NSX prior to the date of this Prospectus was \$0.275 per Share on 17th October 2008. For updated information regarding the bid and offer price for the Company's Securities on the NSX, persons can view the NSX website at www.nsx.com.au.

4.8 TAXATION

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors, officers, employees or agents, nor its taxation or other advisers accept any liability or responsibility in respect of taxation consequences connected with this Offer.

4.9 FUTURE EQUITY ISSUES

It is anticipated that the Company may find it necessary, in due course, to seek further equity funding through the issue of further shares if the Company's Board deems it appropriate. However, the timing and amount of future fund raisings cannot be accurately estimated.

The pricing of future share issues will depend upon the results of the Company's activities, market factors, investor demand of Shares and the need for capital by either debt or equity capital raisings.

4.10 CAPITAL STRUCTURE POST OFFER

The following table sets out the Company's capital structure both before and after completion of the Offer.

Issued A Class Shares	Number
Number of A Class Shares as at 12 October 2011	7,809,275
New Shares offered by this Prospectus	12,000,000
Estimated number of A Class Shares on issue after completion of the Offer	19,809,275

4.11 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 6 of this Prospectus. The New Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

4.12 SUMMARY OF ACTION REQUIRED BY POTENTIAL APPLICANTS IN RELATION TO ACCEPTING THE OFFER

The accompanying Application Form is required to be returned to the nominated address. Applications must be made by completing the relevant Application Form accompanying this Prospectus. Applications under the Offer must be for a minimum of 10,000 New Shares and thereafter in multiples of 1,000. No brokerage, stamp duty or other costs are payable by Applicants in respect of an Application for New Shares under this Prospectus.

Application Forms under the Offer must be accompanied by payment in full of 25 cents per New Share. Cheques must be in Australian currency, drawn on an Australian bank, made payable to "Vertua Limited" and crossed "Not Negotiable". Do not forward cash or money orders. Receipts for payment will not be issued.

Completed Application Forms and accompanying cheques must be received by the Company before 5:00pm EST on the Closing Date by either being delivered to or mailed to the Company's Share Registry at:

Vertua Limited Offer
Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW 2000

An original, completed and lodged Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in each Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final, however, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of the cheque for the Application Monies.

Applicants are encouraged to lodge their Application Forms as soon as possible, as the Offer may close early without notice.

Interest earned on Application Monies will be for the benefit of the Company and will be retained by it whether or not allotment takes place. If the quotation

of the New Shares is not granted by the NSX, the New Shares will not be allotted and Application Monies will be refunded to Shareholders without interest.

4.13 ALLOCATION AND ALLOTMENT OF NEW SHARES

The Directors reserve the right to reject any Application or to allot a lesser number of New Shares than that applied for pursuant to the Offer. If the number of New Shares allocated is less than that applied for, or no allotment is made, the Application Monies or the surplus Application Monies will be promptly refunded without interest.

Allotment of New Shares will only be made once the Application Monies have been received and the NSX has granted permission for the New Shares to be given official quotation. Subject to NSX granting approval for quotation of the New Shares, the allotment of New Shares will occur as soon as practicable after the Closing Date. It is expected that Shareholder statements for the New Shares will be despatched on the same day.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell the New Shares before they receive their statement of Shareholding will do so at their own risk.

The New Shares to be issued pursuant to this Prospectus are of the same class and will rank equally in all respects with the Existing Shares in the Company. The rights and obligations attaching to the Shares are further described in Section 8.1 of this Prospectus.

4.14 PRIVACY DISCLOSURE

Applicants who apply for New Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to the NSX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, Applications for New Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

4.15 ENQUIRIES

If you have any queries regarding this offer please contact (02) 8072 1400 or an accountant, stockbroker, solicitor or other professional advisor.



SECTION 5

Company & Project Overview

Company & Project Overview

SECTION 5

The information provided in this section is only a summary. Potential Investors should read the entire Prospectus before making a decision to apply for New Shares.

5.1 ABOUT THE COMPANY

Vertua Limited is a property investment company with a single investment in a development site in Toowoomba, Queensland. The mandate of the Company is to acquire property with development potential and over time to realize that potential. The Company listed, as Property Fox No.2 Limited, on the National Stock Exchange of Australia on 28 February 2007. As disclosed in the financial report for the period ended 30 June 2011, the Company is currently focused on its Toowoomba development project. The Company is currently managed by Mr Benjamin Doyle and a Board of highly skilled Directors.

By 30 June 2010, the Company was able to complete a compulsory acquisition of Property Fox No.1 Limited. Accordingly, Property Fox No.1 Limited is now a wholly owned subsidiary of the Company. This has consolidated the ownership of the entire Toowoomba properties in the Company and its subsidiary. The compulsory acquisition was completed on 29 June 2010.

5.2 INVESTMENT STRATEGY OF THE COMPANY

The investment strategy of the Company is to endeavor to invest across a broad range of property related investments. It is intended that the Company will gain exposure to a range of projects, providing the benefits of geographical diversification, while maintaining strong risk-adjusted investor returns.

The Company may undertake the following types of investments:

- Investing in equity or mezzanine/loan debt capital (either directly or indirectly through other entities) in quality property developments being undertaken by proven property developers, offering the potential for appropriate risk adjusted returns;
- Acquiring or investing directly or indirectly in income producing properties with an opportunity to create value for investors through active asset management (such as re-leasing, refurbishment and repositioning) with the aim of delivering enhanced income returns; and

- Investing in assets from which the Company will seek to make short-term development profits.

5.3 CURRENT AND POTENTIAL PROJECTS OF THE COMPANY

The purpose of the Offer outlined in this Prospectus is to provide the Company with funds for ongoing working capital to evaluate and invest in new projects and fund existing projects as required.

In the last year, Mr Benjamin Doyle has been actively seeking new projects that will provide returns to investors, as well as managing the existing properties held by the Company.

Provided below is an update on a few of the Company's current and potential projects:

5.3.1 Toowoomba, Queensland

It is the vision of the Company to build a landmark development in the Garden City of Toowoomba. The current development proposal is that the site will consist of restaurants, retail outlets, cafés and commercial premises as well as a large residential component with landscaped gardens and outdoor eatery areas. It was the original vision of Mr Peter Spann, Vertua Limited and Property Fox No.1 Limited to purchase a parcel of land in one of the strong epicenters in Queensland that could be held as a positive cash flow asset with a long term view to develop into a development site.

The Company is very pleased with the progress it has made on the Toowoomba development project. After many months working with the architects, town planners and local agents, the Company's architects met with the local council to discuss its development proposal. Some exceptional news about the site and allowable density and the Toowoomba Council requirements came from this meeting. Accordingly, the plans went back to the architects to further develop, with an increase to the site by adding units and commercial premises that could potentially lead to higher returns. The Company has also been able to negotiate and secure an option over a parcel of land which has now increased the development site by a further 749m².

A Development Application was lodged with council on the 18th May 2011 and we anticipate approval early 2012, the Board is also very positive that the development will exceed the original estimations for development returns.

5.3.2 Existing Residential Apartment Buildings, New South Wales

An excellent opportunity exists for the Company to extend its activities into the development of apartment buildings and benefit from the vast experience of Mr Benjamin Doyle in this area. During the last nine years Mr Doyle has purchased, renovated and sold or project managed over 46 residential apartment buildings totaling over 350 apartments. For a brief overview of the track record of Mr Doyle, you can view his website at www.fiducia.com.au. The Company is planning to purchase and renovate and/or enter into joint venture agreements to buy and renovate small to medium sized residential apartment building projects. It is planned that any such building project will be located in the eastern suburbs and/or the inner north shore of Sydney up to and including a radius of approximately 10 kilometres from Sydney's CBD. This is a very good possibility for the Company to diversify into projects with a faster turnover and good potential cash flow. At present the company has not entered into any binding contracts.

For more information on the activities of the Company please see the announcements of the Company outlined at Section 8.4.3 of this Prospectus.



SECTION 6

Risks of Investment



As with any share investment, there are a number of risks, both of a general nature and specific to the Company, which may affect the future operating and financial performance of the Company and the value of an investment in the Company. Due to the inherent uncertain nature of the property industry, an investment made under this Prospectus should be considered speculative. Qualifying Investors should realise that the value of their investment may fluctuate considerably due to many influences. This section identifies and describes certain risks associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

Whilst the Company will attempt to minimise the following risk factors through the use of safeguards and appropriate systems and controls, many are outside the control of the Company and cannot be mitigated. No assurances can be given that any of the risk factors will not adversely impact the Company.

Accordingly, prior to making an investment decision, Qualifying Investors should carefully consider all information contained in this Prospectus including the following risk factors. Qualifying Investors should consult their professional advisor and seek independent advice before deciding whether to apply for Shares under this Prospectus.

6.1 VERTUA LIMITED, RISKS TO THE ISSUER

6.1.1 Industry Risks

The Company operates in the property sector and as such is subject to risks of operating in this area. A variation in the level of activity in this sector will influence the company by materially affecting the operating results of the company and may have a materially adverse effect on the operating results of the Company and are beyond the control of the Company including:

- Falls in Property prices and an over-supply or lower demand for property, especially in Toowoomba;
- Rises in Interest rates;
- Costs of construction for Vertua's projects, in particular Toowoomba;
- Availability and cost of key resources for the developments Vertua proposes to undertake including people, equipment and critical consumables, particularly in Toowoomba; and

Toowoomba Regional Council Planning Laws, and generally Local, State and Federal Laws, Regulations and Taxation.

In view of the above, no assurance can be given by the company that any construction on the site in Toowoomba which the company owns will commence or that any potential project which the company may evaluate will be commenced.

6.1.2 Competition Risk

The Company faces competition in its business, to the extent that there are new entrants or changes in strategy by existing competitors of the Company. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the projects and business of the Company. There is the possibility that other developers enter the market where the company is seeking to obtain a Development Approval, being Toowoomba, and seek to construct a unit development in competition with the company.

6.1.3 Property Investment Risks of an Investment in Vertua Limited

The following are specific risks associated with any property investment company and in the Shares of a company whose activity is investment in, and development of, real estate. Many of the risks are outside the control of the Company.

Significant risks and effects for Vertua Limited are listed below:

- Vertua's development sites or projects may have unexpected structural defects or building deficiencies resulting in unexpected expenses being incurred for repair or refurbishment;
- Bank Interest rates may increase resulting in the Company incurring increased holding expenses including additional interest on borrowings;
- Increases occurring in the cost of building materials and of labour resulting in increased cost of repairs and refurbishment, which may be especially relevant for the Toowoomba project, rendering the building costs more expensive.;
- A downturn in the residential unit property market in either Sydney or Toowoomba occurring (for

Risks of Investment

SECTION 6

reasons such as increases in interest rates, cyclical movement in the real estate market and depressed or unstable general economic conditions) resulting in delays being incurred in re-sale of properties and/or depressed prices being achieved on the re-sale of properties and/or the Company having to incur increased interest and other holding costs as a result of not being able to achieve a sufficient number of unit sales;

- Variations occurring in the real estate market's where Vertua operates between supply and demand causing adverse fluctuations in real estate prices;
- Vertua experiencing management problems which may lead to poor rent collection, disputes with building and other trade contractors and tenants' disputes;
- Vertua may be effected by changes in law relating to the areas where Vertua may operate (including laws relating to zoning and town planning restrictions on land use, environmental controls, landlord and tenancy controls, user restrictions, stamp duty, land tax, income taxation and capital gains tax). These changes could adversely affect the profitability and viability of Vertua's development operations;
- As town planning and Local Council approval is required for the vast majority of Vertua's business, should town planning approval not be achieved then unexpected delays and increased holding costs may be encountered whilst the application is proceeding. It is possible that any approval will not be granted or will be granted on unfavorable terms. This is a risk with regards to the Toowoomba proposed development;
- There is also a risk that the improvements Vertua will effect to its property do not necessarily result in increases in value. Increases in value may not always occur at a steady rate or in line with expenditure on improvements;
- A purchase contract, of which Vertua may be a party, may not be completed (either because of seller's default or for any other reason) resulting in the company losing the benefit of any repairs or refurbishment it may have undertaken and paid for in relation to the subject property and/or the company entering into litigation with a defaulting seller and thereby incurring legal expenses;

- As a result of the risk factors set out above or any other untoward circumstances the Company may require further funds in order to meet operational expenses including expenses associated with the holding and/or developing of any parcel or parcels of real estate acquired by Vertua, then the Company may, in the discretion of the Directors:

- undertake a further public capital raising; and/or
- borrow funds (or further funds) from a bank or other financial institution; and/or
- liquidate the company.

Each of these actions could result in the value of your investment (Shareholding) being diminished;

- Your Shareholding will potentially diminish in value if properties acquired by the Company are unable to be sold in a timely manner at acceptable prices or if the Company is required to meet higher than expected interest charges on borrowings and other holding expenses;
- Timing of acquisitions and sales in the real estate property market and the Toowoomba property market, in order to maximize profits and minimize losses on trading is extremely difficult, even for experienced professional investors. If the property market and/or the property market in Toowoomba suffers a downturn during the course of the Company's operations then the Company may, in order to avoid or minimize losses, need to hold real estate acquisitions for longer periods than would otherwise apply; and
- It is possible that moneys expended by the Company on real estate acquisitions and on repairs and refurbishment and on interest, holding and operational costs may exceed the proceeds of the sales.

6.1.4 Reliance on Key Personnel

The responsibility of overseeing day-to-day operations and the strategic management of the Company is concentrated amongst a small number of key executives, in particular the Managing Director, Mr Ben Doyle. The loss of any such key employees, and the Managing Director, Mr Ben Doyle could have the potential to have a detrimental impact on the Company until the skills that are lost are adequately replaced.



6.1.5 Industrial Disputes

Industrial disputes may arise from claims for higher wages and/or better working conditions in the industry in which the Company operates. This could disrupt operations and impact on the future profitability of the Company.

6.1.6 Future Capital Needs

The Company's capital requirements depend on numerous factors. Further funding of projects, especially the Toowoomba project will be required by the Company to support its ongoing activities and operations. Significant sums will be required to fund the development of Toowoomba if approved and there can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its investment programs as the case may be. The company may also not be able to pursue any development opportunity in Toowoomba, or elsewhere throughout Australia. Additionally, any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

6.1.7 Insurance risk

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with property investment and property development is not always available and where available the costs can be prohibitive.

6.1.8 Related Party Risk

As the Company has various contracts, disclosed in Section 8 of this Prospectus, with related parties, including Freedom Factory Pty Ltd (an entity associated with Mr Peter Spann) and Woolcott Corporate Development Pty Ltd (an entity associated with Mr Howard Woolcott) and Fiducia Estate Agents Pty Ltd (an entity associated with Mr Benjamin Doyle) there is the risk, to investors and

potential investors that these contracts are not on arms length commercial terms. The Directors of Vertua Limited believe that all contracts entered into by the Company with related parties are on arms length commercial terms and are in compliance with the Listing Rules of the NSX and the Corporations Act.

6.1.9 Illiquid Investment

The shares being offered by this prospectus are illiquid and trade infrequently. As such potential investors should understand that a risk associated with an investment in Vertua is the securities being offered by this prospectus may not trade often, or at all. As such there is a risk that there is no active market on NSX for Vertua's shares and shareholders may not be able to sell all or part of their shareholding.

6.2 RISKS OF THE SECURITIES BEING OFFERED BY VERTUA LIMITED

6.2.1 Equity Security

As the shares offered by this prospectus are equity, they rank behind all debt obligations of the company. Therefore, in the event that the company is unable to pay its debts, and is liquidated, debt holders will have priority to equity holders (the holders of shares) in any liquidation or winding up of Vertua Limited.

6.2.2 Major Shareholder

As at the date of this prospectus, Fox Portfolio Pty Ltd is a shareholder, holding 1,380,000 shares in Vertua Limited, or 17.67% of the company. As such if Vertua Limited seeks to undertake a further capital raising in the future there is no guarantee that the major shareholders will participate in such a capital raising. Should this occur, Vertua may not be able to raise sufficient capital to meet its development objectives and may be required to reduce or cease its business.

6.2.3 Dilution Risk

As the shares offered by this prospectus are equity securities, there is the possibility that the company may require further equity capital to be raised. As such existing shareholders and shareholders that subscribe for the shares offered pursuant to this prospectus will be diluted.

Risks of Investment

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6.3 INDUSTRY RISKS

6.3.1 Investment Risk

Investors should be aware that there are risks associated with investment in shares of Vertua, as the company is listed on the NSX. The Shares to be issued pursuant to this Prospectus should be considered speculative. The Shares carry no guarantee with respect to the payment of dividends, returns of capital or their market value.

The value of the Company's Shares can be expected to fluctuate depending on various factors including general worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates, foreign exchange rates and stock markets and variations in the operating costs of the Company. Accordingly, assuming that the Shares to be issued pursuant to this Prospectus are granted official quotation by the NSX, the price at which an investor may be able to trade the Shares on the NSX may be above or below the issue price paid for the Shares.

While the Directors commend the Offer, each Qualifying Investor should make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances. Qualifying Investors in doubt about investing in Shares should consult their stockbroker, accountant, lawyer or other professional advisor.

6.3.2 Share Market Fluctuation

There are risks associated with any investment in Vertua Limited as it is listed on NSX and As such share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors including, but not limited to, the following:

- economic conditions in Australia and overseas, which may have a negative impact on equity capital markets;
- changing investor sentiment in the local and international stock markets;
- changes in domestic or international fiscal, monetary, regulatory and other government policies; and
- developments and general conditions in the markets in which the Company proposes to operate and which may impact on the future value and pricing of shares.

Indeed it is noted that over the last three (3) years there has been dramatic volatility in global share markets.

6.3.3 Economic Risk

Economic factors beyond the control of the Company may effect the performance of the company, and its share price, such as changes in commodity prices, interest rates, inflation, exchange rates and taxation, may negatively impact on the Company's activities, as well as its ability to fund those activities and the revenue and profitability of the Company.

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the property industry including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the property industry;
- movements in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval, war, terrorist attacks or hostilities in Australia or overseas can result in a decline in economic conditions worldwide or in a particular region, which could produce an adverse effect on the business, financial position and financial performance of the Company.

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside the Company's control and have the potential to have an adverse impact on the Company and its operations.

6.3.4 Regulatory Risks

The Company is exposed to changes in the regulatory conditions under which it operates. Such regulatory changes can include, for example, changes in:

- taxation laws and policies;
- accounting laws, policies, standards and practices;
- property laws and regulations that may impact upon the operations and processes of the Company; and
- employment laws and regulations, including laws and regulations relating to occupational health and safety.

SECTION 7

Effect^{of}_{the} Issue on the Company

Effect of the Issue on the Company

SECTION 7

7.1 GENERAL EFFECT

Under this Prospectus the Company is offering up to 12,000,000 New Shares to Investors.

Accordingly, the Offer will affect the capital structure and balance sheet of the Company.

If the Offer is fully taken up by New Investors the effect on the Company's balance sheet will be to increase Shareholders' funds and net assets by up to \$3,000,000.00 before payment of the costs of the Offer.

7.2 FINANCIAL EFFECT

The Issue will have an effect on the financial position and capital structure of the Company.

7.2.1 Assumptions

The pro forma capital structure and pro forma statement of financial position set out in this section of the Prospectus are based on the Company's 30 June 2011 consolidated statement of financial position which has been independently reviewed by the Company's auditor in accordance with the Corporations Act, Accounting Standards and other mandatory financial reporting requirements in Australia, and the Corporations Regulations.

The 30 June 2011 pro forma statement of financial position has been adjusted to reflect the following pro forma transactions:

- The position as if the Offer was fully taken up and effected on 30 June 2011;
- Receipt of approximately \$3,000,000.00 in acceptances under the Offer and the Issue of approximately 12,000,000 New Shares; and
- Other cash costs of the Offer of approximately \$50,000.00

7.2.2 Qualifications

The Company's actual position on completion of the Offer may differ from the position illustrated in the pro forma capital structure and pro forma statement of financial position due to:

- Movements in retained earnings/accumulated losses and in the asset and liability levels during the period between 30 June 2011 and the date when the Offer is completed;
- An inability to calculate the New Shares taken up until the Closing Date; and
- The Board may or may not chose to engage securities brokers to assist in this capital raising and reserves the right to pay up to 7% commission on any funds raised. However, as at the date of this prospectus the Company has not entered into any arrangements with securities brokers for the raising of equity capital.

7.2.3 Pro Forma Capital Structure of the Company

The following table shows the proposed capital structure of the Company on completion of the Issue.

Issued A Class Shares	Number
Number of A Class Shares as at 10th October 2011	7,809,275
New Shares offered by this Prospectus	12,000,000
Pro Forma Balance	19,809,275

7.2.4 Pro Forma Consolidated Statement of Financial Position of the Company

	Audited 30 June 2011 \$	Pro Forma 30 June 2011 \$
CURRENT ASSETS		
Cash and cash equivalents	301,643	3,301,643
Non-current assets held for sale	148,560	148,560
Other current assets	9,361	9,361
TOTAL CURRENT ASSETS	459,564	3,459,564
NON CURRENT ASSETS		
Inventory	3,207,371	3,207,371
TOTAL NON CURRENT ASSETS	3,207,371	3,207,371
TOTAL ASSETS	3,666,935	6,666,935
CURRENT LIABILITIES		
Capital raising expenses *	-	250,000
Trade and other payables	40,000	40,000
Short term borrowings	1,280,338	1,280,338
TOTAL CURRENT LIABILITIES	1,320,338	1,570,338
NON CURRENT LIABILITIES		
Long term borrowings	-	-
TOTAL NON CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	1,320,338	1,570,338
NET ASSETS	2,346,597	5,096,597
EQUITY		
Contributed equity	4,454,589	7,204,589
Reserves	-	-
Retained profits/(accumulated losses)	(2,107,992)	(2,107,992)
TOTAL EQUITY	2,346,597	5,096,597
NET ASSETS	2,504,086	9,979,861
EQUITY		
Contributed equity	4,068,708	11,544,483
Reserves	259,815	259,815
Retained losses	(1,824,437)	(1,824,437)
TOTAL EQUITY	2,504,086	9,979,861

*Assumes the inclusion of brokerage fees of \$200,000 payable to eligible brokers, which may or may not occur.

NB. The above accounts reflect that Property Fox No. 1 Limited is now a wholly owned subsidiary of Property Fox No.2 (now Vertua Limited). Full audited accounts are available online at www.vertua.com.au/investor-relations or by contacting the company at no cost or by visiting www.nsx.com.au

7.2.5 Use of Funds

Based on amount raised being:		\$1,500,000	\$3,000,000	Notes
Toowoomba				
Purchase 229 South St	1	\$350,000	\$350,000	1 Includes s/duty and legals.
Architect & Planner fees	2	\$50,000	\$50,000	2 Based on no further expenditure being incurred after DA is approved.
New Residential Projects	3	\$620,000	\$2,120,000	3 New Residential Projects refer to possible development opportunities which the Company may consider, but which may not be commenced, progressed or completed.
Corporate Overhead to 31 Dec 2012		\$430,000	\$430,000	
Capital Raising Expenses	4			4 Includes legal fees and printing costs but no brokerage.
Legal fees		\$35,000	\$35,000	
Printing		\$10,000	\$10,000	
Other		\$5,000	\$5,000	
Total		\$1,500,000	\$3,000,000	



SECTION 8

Additional Information

8.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally in all respects with the existing Shares on issue in the Company.

The following is a general summary of the rights, privileges and restrictions attaching to all Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of provisions relating to rights and obligations attaching to the Shares of the Company are contained in the constitution of the Company. A copy of the Company's constitution is available for inspection, free of charge, at the Company's registered office during normal business hours.

8.1.1 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of the Company:

- (a) each Eligible Member entitled to vote may vote in person or by proxy, or Representative;
- (b) on a show of hands every Eligible Member, or person entitled to the rights of an Eligible Member in accordance with the Company's constitution, present has one (1) vote; and
- (c) on a poll every Shareholder, or person entitled to the rights of a Shareholder in accordance with the Company's constitution, present in person or by proxy or Representative has:
 - (i) one (1) vote for each fully paid Share that Shareholder holds; and
 - (ii) a fraction of a vote for each partly paid Share that Shareholder holds where the fraction is equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on that Share;

Except that a Shareholder is not entitled to vote at a general meeting:

- (d) unless all calls and other sums presently payable by that Shareholder in respect of Shares have been paid; and

- (e) during a breach of the NSX Listing Rules relating to Restricted Securities, or a breach of a restriction agreement by that Shareholder.

8.1.2 Dividend Rights

Subject to the rights of holders of any Preference Shares (at present there are none) and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends (at present there are none), dividends declared by the Directors shall be payable on all Shares in proportion to the Shares held by each Shareholder respectively and in accordance with the Corporations Act.

8.1.3 Rights on Winding Up

Subject to the rights of holders of Shares issued upon special terms and conditions (at present there are none), the Company's constitution and the Corporations Act, holders of Shares will share in any surplus assets on winding up in proportion to the fully paid Shares held by them. Partly paid Shares are counted as a fraction of a fully paid Share equal to the proportion which the amount paid on it bears to the total issue price of the Share.

8.1.4 Transfer of Shares

Subject to the Company's constitution, the Corporations Act and the NSX Listing Rules, all Shares are freely transferable.

8.1.5 Future Increases in Capital

The allotment and issue of any Shares in the future is under the control of the Directors of the Company. Subject to restrictions on the allotment of Shares to Directors and their associates, the NSX Listing Rules, the constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

8.1.6 Variations of Rights

At present the Company has only A Class Shares on issue. If Shares of another class were issued, the rights and privileges attaching to A Class Shares could be altered with the approval of a resolution passed at a separate general meeting of holders of A Class Shares by a three-quarter majority of such holders as, being entitled to do so, vote at that meeting, or with the written consent of holders of at least three-quarters of

Additional Information

SECTION 8

the A Class Shares on issue. On such a vote partly paid Shares have voting rights proportional to the amount paid on each Share.

8.2 LITIGATION

To the knowledge of the Directors of the Company there is no litigation against the Company or initiated by the Company as at the date of this Prospectus.

8.3 MATERIAL CONTRACTS

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a Qualifying Shareholder in the Company.

The whole of the provisions of the following contracts are not repeated in this Prospectus and any Qualifying Shareholder who wishes to gain a full knowledge of the content of the contracts should inspect the same at the registered office of the Company.

Please note: All of the below contracts are all in the name of Property Fox No.2 Limited, the former company name.

8.3.1 Seminar Agreement

The Company has signed an agreement with Freedom Factory Pty Ltd, a Company associated with Mr. Peter Spann, the Chairman of the Company, to provide sponsorship of \$35,000 for seminar events to be conducted by Freedom Factory which will promote this prospectus. Providing certain revenue targets are attained pursuant to the agreement, a speaker's fee may be payable to Mr. Peter Spann and Mr. Benjamin Doyle.

8.3.2 Administration Services Agreement

The Company has entered into an administration services agreement with Woolcott Corporate Development Pty Limited ("**Woolcott Corporate**") ("**the Administration Services Agreement**").

Woolcott Corporate is owned and controlled by Mr Howard Woolcott, a Director of the Company. Woolcott Corporate also acts as a trustee of the Woolcott Family Trust of which Mr Howard Woolcott is a beneficiary.

The material terms of the Administration Services Agreement are as follows:

- (a) **Term** - three (3) years from inception;
- (b) **Administrative Fee** - the Company agrees to pay Woolcott Corporate for its services \$82,500.00 (plus GST) per annum fixed, payable monthly;
- (c) **Termination by the Company** - the Company may terminate the Administrative Services Agreement immediately by giving notice to Woolcott Corporate without prejudice to the legal rights or remedies the Company may have against Woolcott Corporate if:
 - (i) Woolcott Corporate breaches any obligation under the Administration Services Agreement and the breach continues for twenty (20) days (or a longer period nominated by the Company) after the Company gives to Woolcott Corporate sixteen (16) days notice requiring the breach to be remedied;
 - (ii) Woolcott Corporate fails to comply with any reasonable directions given to it by the Company within a period specified by the Company;
 - (iii) Woolcott Corporate engages in conduct which amounts to professional misconduct; gross misconduct or serious or willful neglect or default or fraud; or
 - (iv) Woolcott Corporate enters into any form of liquidation, is wound up or dissolved, enters into a scheme of arrangement for creditors, is placed under administration or a controller, receiver or receiver or manager of any of its assets is appointed.
- (d) **Termination by Woolcott Corporate** - Woolcott Corporate may terminate the Administration Services Agreement immediately by giving notice to the Company without prejudice to the legal rights or remedies Woolcott Corporate may have against the Company if:
 - (i) the Company breaches its obligation to pay the Administration Fee in accordance with clause 5 of the Administrative Services Agreement and the breach continues for twenty (20) days (or a longer period nominated by Woolcott Corporate) after Woolcott Corporate gives to the Company sixteen (16) days notice requiring the breach to be remedied; or

- (ii) the Company enters into any form of liquidation, is wound up or dissolved, enters into a scheme of arrangement for creditors, is placed under administration or a controller, receiver or receiver or manager of any of its assets is appointed.

8.3.3 Consulting Agreement

By Agreement dated 1 August 2010, the company appointed Fiducia Estate Agents Pty Ltd (Fiducia) to provide the services of Mr Ben Doyle as Managing Director. This agreement ended on 31 July 2011, but has been continued by the Board.

Fiducia is owned and controlled by Mr. Benjamin Doyle, a Director of the Company.

Pursuant to the agreement Fiducia will receive the sum of \$4583.33 per calendar month (plus GST).

8.3.4 Deed of Option to Acquire 229 South Street

By Call Option Deed dated 5 May 2010, the owners of the property granted a Call Option over the property known as 229 South Street, Toowoomba for a purchase price of \$330,000 with a total Option Fee to \$30,000. The Option expires on 31 December 2012.

8.4 CORPORATE GOVERNANCE

This summary identifies the main corporate governance policies and practices adopted by the Company's Board. The Board and the management team are committed to high standards of corporate governance in the performance of their duties.

8.4.1 The Role of the Board

In exercising its responsibilities, the Board recognizes that there are many stakeholders in the operations of the Company, including employees, Shareholders, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Managing Director and the management team. The management team, led by the Managing Director, is accountable to the Board.

8.4.2 Composition of the Board

The current Board comprises Mr Peter Spann as Chairman, Mr Peter Conway as a Non-Executive Director, Mr Howard Woolcott as a Non-Executive Director and Mr Benjamin Doyle as the Managing Director.

8.4.3 Continuous Disclosure and Documents Available for Inspection

The Company is a "disclosing entity" for the purpose of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the NSX any information of which it is, or becomes, aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities of the Company.

The Company believes that it has complied with the general and specific requirements of the NSX (as applicable from time to time throughout the twelve (12) months before the issue of this Prospectus) which required the Company to notify the NSX of information about specific events or matters as they arise for the purpose of the NSX making that information available to the stock market conducted by the NSX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the currency of the Offer:

- (a) the annual financial report of the Company for the financial year ended 30 June 2011 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus); and/or
- (b) all documents used to notify the NSX of information relating to the Company under the provisions of the NSX Listing Rules since lodgment of the financial statements referred to above, a listing of which appears below.

Additional Information

SECTION 8

VERTUA LIMITED NSX ANNOUNCEMENTS

Notice of Annual General Meeting	2nd September 2011
Results of AGM	10th October 2011
Lodgement of Prospectus	12th October 2011

This Prospectus contains details specific to the Offer. If potential Investors require any further information in relation to the Company, the Directors recommend that Potential Investors should take advantage of the ability to inspect or obtain copies of the documents referred to above.

8.5 INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Prospectus no Director has or has had, within two (2) years before lodgment of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company; or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or in the Offer; and
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director, either to induce him to become, or to qualify him as a Director, or otherwise, for services rendered by him in connection with the formation or promotion of the Company or the Offer.

8.5.1 Payments to and financial interests of Directors and Company Secretary

(a) Peter Spann

For the period 30 June 2009 until present Mr Spann has received no fees by way of non-executive Director's fees.

Mr Spann has an interest in the Securities of the Company as outlined in Section 8.5.2.

Mr Spann has an interest in the Contracts with the Company as outlined in Clause 8.3.

(b) Howard Woolcott

For the period 30 June 2009 until present Mr Howard Woolcott has received the sum of \$54,000 (plus GST) by way of Executive Director's fees. \$27,000 (plus GST) was paid by Property Fox No 1 Limited, which is now a wholly owned subsidiary of the Company.

Mr Howard Woolcott is a Director and Shareholder of Woolcott Corporate Development Pty Limited, which company has an administration services agreement with the Company as disclosed in Section 8.3.2 of this Prospectus. Woolcott Corporate Development Pty Limited also acts as a trustee of the Woolcott Family Trust of which Mr Howard Woolcott is a beneficiary.

Mr Howard Woolcott has no interest in the Securities of the Company.

(c) Peter Conway

For the period 30 June 2009 until present Mr Peter Conway has received the sum of \$27,000 (plus GST) by way of non-executive Director's fees.

Mr Peter Conway has no interest in the Securities of the Company.

(d) Benjamin Doyle

For the period 30 June 2009 until present Mr Benjamin Doyle has received the sum of \$42,000 by way of Executive Director's fees. \$15,000 (plus GST) was paid by Property Fox No 1 Limited, which is now a wholly owned subsidiary of the Company.

Mr Benjamin Doyle has no interest in the Securities of the Company.

(e) Andrew Whitten - Company Secretary

Mr Andrew Whitten is a Solicitor Director of Whittens and McKeough Pty Ltd trading as Whittens Lawyers and Consultants (“**Whittens Lawyers**”). Whittens Lawyers has received or is entitled to receive the sum of \$1,500.00 for each calendar month for Mr Andrew Whitten to act as Company Secretary to the Company and for Whittens Lawyers to act as Nominated Adviser to the Company.

In addition, Whittens Lawyers has received or is entitled to receive the sum of up to \$20,000.00 for legal services in relation to this Prospectus. This fee includes all professional costs associated with the making of this Offer but does not include legitimate disbursements incurred by Whittens Lawyers on behalf of the Company as a result of making this Offer.

8.5.2 Directors Interest in Shares and Options

At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as outlined in the following table.

	Shareholding	Options
Peter Spann	1,390,000	Nil
Howard Woolcott	Nil	Nil
Peter Conway	Nil	Nil
Benjamin Doyle	Nil	Nil
Andrew Whitten	Nil	Nil

At present there are no loans to the Directors of the Company.

8.6 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in the Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with has or has, within two (2) years before lodgement of the Prospectus with ASIC:

- had any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer or in the Offer; and
- not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

8.6.1 Whittens Lawyers and Consultants

Whittens Lawyers will receive a fee for providing legal advice in regards to the preparation of this Prospectus and work associated with the Offer. This fee is estimated to be approximately \$20,000.00 and has been included in the amounts in Section 8.5.1 of this Prospectus.

8.6.2 Other Parties

Other suppliers have agreed to provide services for the preparation of this Prospectus including Share registry services, printing and mailing, ASIC fees and NSX quotation fee of approximately \$50,000.00.

8.7 CONSENT OF NAMED PARTIES

Except as described below, no parties other than the Company were involved in the preparation of this Prospectus. No parties other than the Company and the Directors of the Company caused or authorised the issue of any part of this Prospectus.

The following written consents have been given in accordance with the Corporations Act with respect to the issue of this Prospectus in both paper and electronic form:

8.7.1 Whittens Lawyers and Consultants

Whittens Lawyers has consented in writing to be named in this Prospectus as solicitors for the Company and has not withdrawn that consent prior to this Prospectus being lodged with ASIC. Whittens Lawyers has not authorised the issue of this Prospectus. Accordingly, Whittens Lawyers makes no representation regarding, and takes no responsibility for, any statements or information in or omissions from this Prospectus.

Additional Information

SECTION 8

Except as described below, no parties other than the Company were involved in the preparation of this Prospectus. No parties other than the Company and the Directors of the Company caused or authorised the issue of any part of this Prospectus.

8.7.2 Link Market Services Limited

Link Market Services Limited has consented in writing to be named in this Prospectus as the Share registry for the Company and has not withdrawn that consent prior to this Prospectus being lodged with ASIC. Link Market Services Limited has not authorised the issue of this Prospectus. Accordingly Link Market Services Limited makes no representation regarding, and takes no responsibility for, any statements or information in or omissions from this Prospectus.

8.7.3 Grant Thornton Audit Pty Ltd

Grant Thornton Audit Pty Ltd ("Grant Thornton Audit Pty Ltd") has consented in writing to be named in this Prospectus as the auditor for the Company and has not withdrawn that consent prior to this Prospectus being lodged with ASIC. Grant Thornton Audit Pty Ltd has not authorised the issue of this Prospectus. Accordingly, Grant Thornton Audit Pty Ltd makes no representation regarding, and takes no responsibility for any statements or information in or omissions from this Prospectus.

8.7.4 Other Parties

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.7.5

As at the date of this prospectus the following entities were substantial shareholders in Vertua Limited

Name of Entity	Number of Shares held	% of Company before closure of this Offer.
Fox Portfolio Pty Ltd*	1,380,000	17.67
Excela Limited ^	371,820	4.76
Minara Pty Ltd	120,000	1.54

*An entity associated with the Chairman of Vertua Limited, Mr Peter Spann.

^An ASX Listed entity of which Mr Howard Woolcott and Mr Peter Spann are directors, as well as being Directors of Vertua Limited.



SECTION 9

Directors' Authorisation

Directors' Authorisation

SECTION 9



The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company

Peter Spann
Chairman

Glossary

SECTION 10



This glossary of terms is provided to assist persons in understanding some of the expressions used in the Prospectus.

"AEDT" means Australian Eastern Daylight Time;

"Applicant(s)" means a person who submits an Application Form to subscribe for New Shares under the Offer;

"Application" means a valid application to subscribe for New Shares under the Offer;

"Application Form" means the Application Form to be used by Applicants in connection with the Offer attached to and forming part of this Prospectus;

"Application Monies" means monies received from Applicants in respect of their Application;

"ASIC" means the Australian Securities and Investments Commission;

"Board" or **"Board of Directors"** means the Board of Directors of the Company;

"Business Day" means a day which is not a Saturday, Sunday, a bank holiday or a public holiday in the State of New South Wales or for the purpose of sending or receiving a notice, a day which is not a Saturday, Sunday, a bank holiday or a public holiday in the city where the notice is received;

"Closing Date" means the date on which the Offer closes, being 20th February 2012, or such other date as the Directors determine in accordance with this Prospectus;

"The Company" means Vertua Limited (ACN 108 076 295) of Level 5, 137 Bathurst Street, Sydney NSW 2000, formerly known as Property Fox No.2 Limited;

"Corporations Act" means the Corporations Act 2001 of the Commonwealth of Australia as amended or replaced from time to time;

"Corporations Regulations" means the Corporations Regulations 2001 of the Commonwealth of Australia as amended or replaced from time to time;

"Directors" mean the directors of the Company as at the date of this Prospectus, namely: Mr Peter Spann, Mr Howard Woolcott, Mr Peter Conway and Mr Benjamin Doyle;

"Dollars" or **"\$"** means Australian dollars unless otherwise indicated;

"The Offer" means the offer by the Company summarized in this Prospectus involving the offer of up to 12,000,000 New Shares in the Company at an Issue Price of 25 cents per New Share to raise up to \$3,000,000.00;

"Existing Share(s)" means the 7,809,275 A Class Shares in the Company on issue as at the Date of this Prospectus;

"Grant Thornton Audit Pty Ltd" means Grant Thornton Audit Pty Ltd (ACN 091 602 247) of Ground Floor, 102 Adelaide Street, Brisbane, QLD 4000

"The Issue" means the issue of a total of 12,000,000 New Shares in the Company at \$0.25 per New Share pursuant to this Prospectus;

"Issue Price" means 25 cents per New Share;

"Link Market Services Limited" means Link Market Services Limited (ACN 083 214 537) of Level 15, 324 Queen Street, Brisbane QLD 4000;

"Member(s)" means a person entered on the Register of the Company as the holder of one (1) or more Shares in the Company as at the Opening Date;

"New Share(s)" means 12,000,000 A Class Shares in the Company to be issued pursuant to this Prospectus;

"NSX" means NSX Limited trading as the National Stock Exchange of Australia Limited (ACN 000 902 063) of Level 2, 117 Scott Street, Newcastle NSW 2300 and the financial market which it operates;

"NSX Listing Rules" means the official listing rules of the NSX as amended or replaced from time to time;

"NTA" means Net Tangible Assets;

"Opening Date" means the first date for receipt of completed Application Forms, which is 2nd December 2011, or other such date and time as the Directors determine;

"Property Fox No.1 Limited" or **"Property Fox No.1"** means Property Fox No.1 Limited (ACN 101 816 353) Suite 9, Level 5, 137-139 Bathurst Street, Sydney, NSW 2000;

"Property Fox No.2 Limited" or **"Property Fox No.2"** means the former name of Vertua Limited.

"The Prospectus" or **"Replacement Prospectus"** means this prospectus, dated 2nd December 2011;

"Register" means the register of the Members of the Company kept under the Corporations Act and where appropriate includes a subregister conducted by or for the Company pursuant to the Corporations Act and any branch register;

"Restricted Securities" has the meaning given in the NSX Listing Rules in respect of those Securities of the Company;

"Securities" has the meaning within Section 9 of the Corporations Act;

"Share(s)" means the shares on issue in the Company as at the Opening Date;

"Shareholder(s)" means the holder of Shares in the Company;

"Vertua Limited" means Vertua Limited (ACN 108 076 295) of Level 5, 137 Bathurst Street, Sydney NSW 2000;

"Whittens Lawyers" means Whittens Lawyers and Consultants (ABN 77 572 599 711) of Suite 9, Level 5, 137-139 Bathurst Street, Sydney NSW 2000;

"Woolcott Corporate" or **"Woolcott Corporate Development Pty Limited"** means Woolcott Corporate Development Pty Limited (ACN 051 999 010) of Suite 303 45 Cross Street, Double Bay NSW 2028.





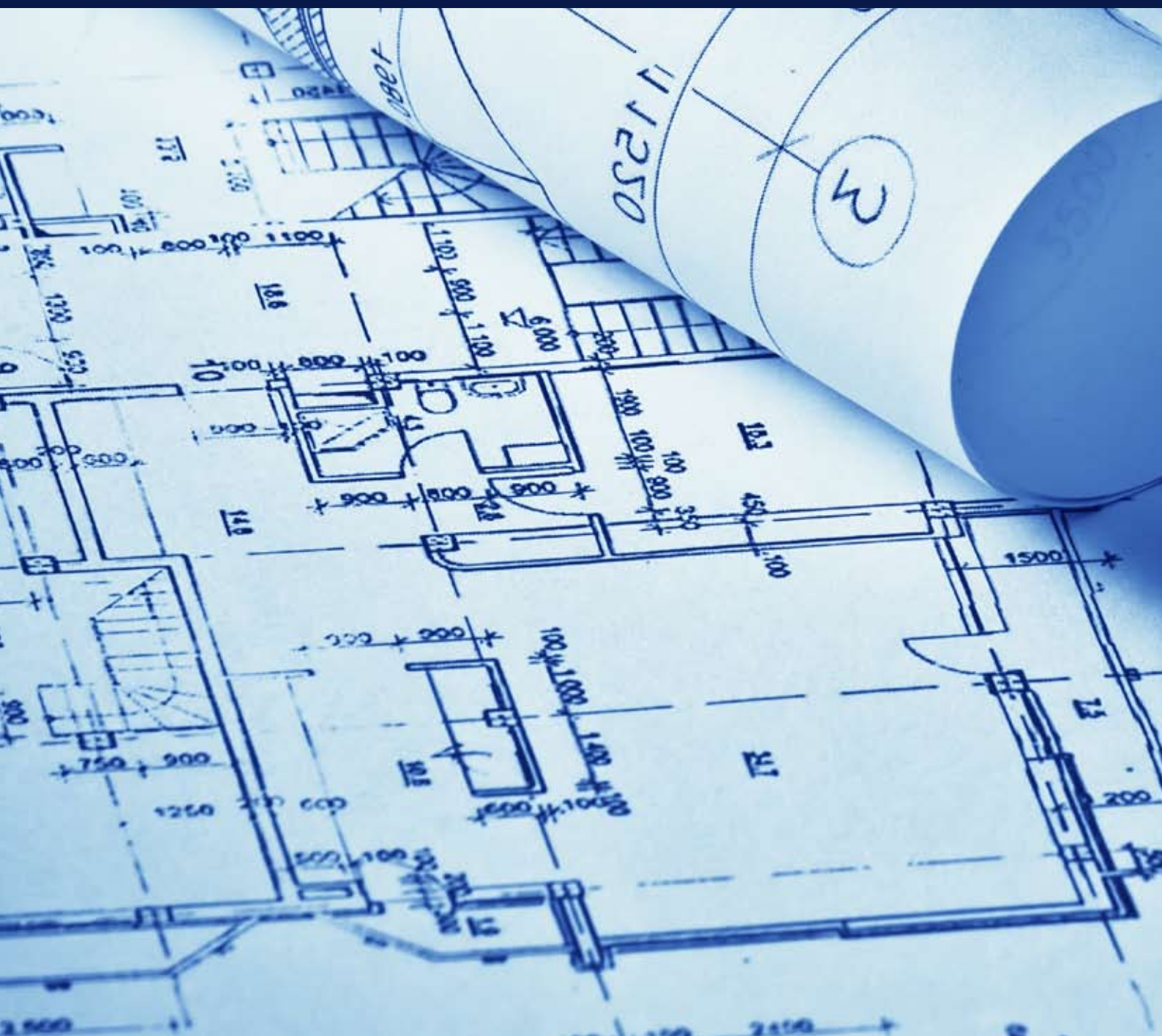
ACN 108 076 295

Level 5, 137 Bathurst Street, Sydney, NSW 2000

Ph: 02 8072 1400 Fax: 02 9283 1970

www.vertua.com.au

Email: info@vertua.com.au





This is an Application Form for Shares in Vertua Limited under the Public Offer on the terms set out in the Prospectus dated 2 December 2011. You may apply for a minimum of 10,000 Shares and multiples of 1,000 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (AEDT) on 20 February 2012**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

Application Monies

A , , at **A\$0.25** **B** A\$, , .

(minimum 10,000, thereafter in multiples of 1,000)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

Surname/Company Name

[illegible]

Middle Name

Surname

Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

First Applicant

Joint Applicant #2

Joint Applicant #3

D

TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

[illegible]

Street Name

Suburb/City or Town

State

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHES HIN (if you want to add this holding to a specific CHES holder, write the number here)

F X

Please note: that if you supply a CHES HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

[illegible]

Cheques or bank drafts should be made payable to “**Vertua Limited**” in Australian currency and crossed “Not Negotiable”.

Cheque or Bank Draft Number

BSB

Account Number

Check or Bank Draft Number:
DOB
Account Number:

Total Amount A\$

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5:00pm (AEDT) on 20 February 2012 to: Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

VER IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The shares to which this Application Form relates are Vertua Limited Shares. Further details about the shares are contained in the Prospectus dated 2 December 2011 issued by Vertua Limited. The Prospectus will expire 13 months after the date of this Prospectus. While the Prospectus is current, Vertua Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Vertua Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Vertua Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Vertua Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to **"Vertua Limited"** in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (AEDT) on 20 February 2012 at:

Mailing Address

Vertua Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery

Vertua Limited
C/- Link Market Services Limited
Level 12, 680 George Street
Sydney New South Wales
(do not use this address for mailing purposes)

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.