

Distribution Reinvestment Plan Booklet

1. Introduction

The Distribution Reinvestment Plan (**Plan**) offers unitholders the opportunity to acquire additional units in the Alternative Investment Trust (**AIQ**) by reinvesting part or all of their periodic distributions.

Columbus Investment Services Limited (ACN 095 162 931) as the responsible entity of AIQ (**Responsible Entity**) considers it important that the Plan operates to the advantage of all unitholders, not only those that participate in the Plan.

Accordingly, under the terms of the Plan the Responsible Entity has the ability to:

- (a) limit the amount of distribution which may be invested in subscription for units under the Plan;
- (b) determine the discount (if any) to the price that will be used to calculate the price for each allocation of units under the Plan in accordance with the Rules;
- (c) acquire units on-market and procure the transfer of those units to participants in the Plan rather than to issue new units under the Plan; and
- (d) suspend, amend or terminate the Plan.

The following sections outline the way the Plan works and should be read in conjunction with the rules of the Plan. The Plan rules that are currently in place were adopted on 14 November 2019 and are set out in full at the back of this booklet. If you are interested in participating in the Plan you are encouraged to read the rules of the Plan in full.

2. Eligibility to Participate

Participation in the Plan is optional and is open to all unitholders residing in Australia and those who are residents outside of Australia and who have produced to AIQ the evidence AIQ requires to satisfy itself that any necessary governmental approvals required by unitholders to participate in the Plan have been obtained and that their participation is not contrary to any applicable laws.

Before electing to participate in the Plan, a Unitholder who is not a resident in Australia should seek professional advice to ascertain if any restrictions apply. That Unitholder should then contact AIQ directly with evidence to satisfy the criteria for participation set out above.

3. How to Participate

Unitholders wishing to participate in the Plan that are eligible to do so should read this booklet (including the Plan rules) and complete and return the application (in a form that is capable of authentication). It is recommended that you consult your financial adviser (including tax adviser) before deciding whether or not to participate in the Plan.

AIQ may in its absolute discretion refuse any election to participate in the Plan.

If a unitholder holds units in AIQ through multiple accounts, a separate application will be required for each account.

4. When Participation Begins

Subject to the Responsible Entity's acceptance of your application your participation in the Plan will, in general, begin with the first distribution paid by AIQ after Responsible Entity accepts your application. If your application is received after the closing date for elections to participate in the Plan with respect to a particular distribution, it will not be effective until AIQ's next distribution. For each distribution, the Responsible Entity will determine in accordance with the Listing Rules the last date on which applications for participation must be received.

5. Full or Partial Participation

Unitholders wishing to participate in the Plan can elect to participate in respect of all of the units registered in their name or in respect of a specified number of such units only. Accordingly, unitholders have two options when completing an application form unitholders can elect:

- (a) **Full Participation:** Distributions on all units held by a unitholder (including any additional units acquired in the future whether under the Plan or otherwise) will be reinvested in acquiring new units under the Plan (subject to any limits on reinvestment announced by AIQ from time to time).
- (b) **Partial Participation:** The unitholder can nominate the number of units which participate in the Plan. Only the distributions on those units (and any new units issued under the Plan in respect of those units) will be reinvested in acquiring new units under the Plan and unitholders will continue to receive cash distributions on the rest of their units.

If an application does not clearly indicate the level of participation in the Plan, it will be deemed to be an application for "full participation".

6. Units acquired under the Plan

Under the Plan, the Responsible Entity will determine whether participating unitholders are to be issued with new fully paid ordinary units in AIQ or transferred existing fully paid ordinary units in AIQ pursuant to an on-market acquisition of units through a broker on behalf of Participants.

All units issued under the Plan will rank equally in all respects with existing units from the date of issue. After issue, AIQ will apply to have the units issued under the Plan quoted on the ASX.

7. How the Plan Operates

When announcing a distribution, AIQ will announce via ASX:

- (a) the amount of the distribution;
- (b) any limit (if any) on the amount of distribution which may be applied to acquire units under the Plan;
- (c) the record date for the distribution;
- (d) the closing date by which unitholders must lodge an election to participate or vary their Plan participation if they wish their election to take effect in respect of the current distribution period;
- (e) the payment date for that distribution; and
- (f) any other information required by ASX Listing Rules from time to time.

Following the end of a distribution period, AIQ will determine each unitholder's net distribution entitlement.

8. Reinvestment of distributions

The Plan has been structured to take account of the relationship between the amounts calculated by reference to the market price of AIQ's units (**Trading Price**) and AIQ's net tangible asset value per Unit (**NTA Price**).

Whether the Responsible Entity elects to issue units or purchase units on market and the price of units to be acquired by Participants under the Plan (**DRP Price**) will be set as follows:

	New Issue or Purchase	DRP Price¹
<i>Premium to NTA</i> <i>Where the Trading Price is greater than or equal to NTA Price</i>	New issue only	NTA Price.
<i>Discount to NTA</i> <i>Where the Trading Price is less than the NTA Price</i>	Purchase* or New Issue or combination of both at the Responsible Entity's election.	Lower of: <ul style="list-style-type: none"> ➤ a discount of not more than 15% of the NTA Price for the distribution; and ➤ a 2.5% discount to the Trading Price.

¹ Rounded to the nearest hundredth of a cent.

* Where Units are purchased, the Responsible Entity must not acquire them at a price that exceeds the NTA Price.

9. Disposal of Units

If a participating unitholder elects for "Full Participation" and then sells some of its units, the distributions on their remaining units will continue to be reinvested under the Plan.

If a participating unitholder elects for "Partial Participation" and then sells some of its units, the number of units sold will be deemed firstly to be units that are not participating in the Plan and secondly, once all non-participating units are deemed to have been sold, participating units under the Plan.

10. Variation or Termination of Participation

Unitholders may vary their level of participation in the Plan or withdraw from the Plan at any time by giving notice to AIQ's unit registry. The notice must be in the form approved by AIQ from time to time.

AIQ may in its absolute discretion refuse any variation of level of participation in the Plan (but not any withdrawal). AIQ will determine the last date on which it will accept variations with respect to each distribution.

Provided the variation notice is received by AIQ before the cut-off for a specific distribution, the variation (subject to acceptance by AIQ) will be effective in relation to any distributions paid after the notice is received.

The termination notice will be effective with respect to all distributions paid after the notice is received by AIQ.

11. Variation, Suspension and Termination of Plan

AIQ may vary the Plan rules at any time by notice on AIQ's website and by notice to ASX. If the Plan rules are varied, participating unitholders will continue to participate under the Plan and the rules, in their varied form, will apply to them.

AIQ may also suspend or terminate the operation of the Plan at any time by notice on AIQ's website and by notice to ASX. AIQ may reinstate the Plan following a suspension at any time by notice on AIQ's website and by notice to ASX.

12. Brokerage and Commission

AIQ will issue units under the Plan free of brokerage fees and commission. Where AIQ causes existing units to be acquired on-market for participating unitholders, brokerage payable on those acquisitions will be passed on to participating unitholders. AIQ will endeavour to secure the most cost effective brokerage rates possible. No brokerage will be payable on the subsequent transfer of those units to participating unitholders.

13. Plan Underwriting

Where the Responsible Entity considers it appropriate, AIQ may periodically have the Plan underwritten.

14. Taxation

Under current Australian taxation laws, reinvested income will be regarded for tax purposes as if it were received in cash. Please refer to your distribution statement for the details of each distribution.

AIQ does not take any responsibility for the taxation liabilities of unitholders and suggests that you obtain independent advice concerning your taxation position.

Distribution Reinvestment Plan Rules

Set out below are the terms and conditions (**Rules**) that apply in relation to the AIQ Distribution Reinvestment Plan (**Plan**).

1. Interpretation

(a) In these Rules:

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited (as the context requires).

Distribution means a cash distribution or cash component of a distribution.

DRP Price means where at the time of calculation the Trading Price:

- (i) is greater than or equal to NTA Price, the NTA Price; and
- (ii) is less than the NTA Price, the lower of:
 - (A) a discount of not more than 15% of the NTA Price for the distribution; and
 - (B) a 2.5% discount to the Trading Price, and

in each case, rounded to the nearest one hundredth of cent.

Eligible Member means a person registered as the holder of a Unit:

- (i) whose address as it appears in the register of members of AIQ is (and, in the case of a Unit held jointly by two or more persons, all of whose addresses appearing in such register are situated) in Australia; or
- (ii) whose address as it appears in the register of members of AIQ is (and, in the case of a Unit held jointly by two or more persons, one of whose addresses appearing in such register is) outside Australia and who has produced to the Responsible Entity such evidence as it may require to satisfy the Responsible Entity that any necessary approvals of any governmental authority in relation to participation in the Plan have been obtained and that participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction.

Ex Date has the meaning given to it in the Listing Rules and/or the operating rules of ASX (as applicable).

Listing Rules means the listing rules of ASX.

Market Participant has the meaning given in the Listing Rules.

NTA Price means the amount per Unit disclosed to ASX.

NTA Value means the net tangible asset value released to the ASX on or about the announcement of the Record Date for the distribution, adjusted (if the Responsible Entity considers it necessary) for the size of the distribution.

Participant means an Eligible Member who has applied to participate in the Plan and whose application has been accepted by AIQ under Rule 3.

Plan Account means a separate account kept by AIQ, for record purposes only, which records the amount of Distributions to which a Participant becomes entitled from time to time in respect of that Participant's Plan Units.

Plan Unit mean a Unit that is designated a plan unit under Rule 3(a).

Record Date means the date on which AIQ's unit register is closed in order to determine entitlements to a Distribution in accordance with the requirements of the Listing Rules.

Register means the register established and maintained under Rule 4(a).

Responsible Entity means Columbus Investment Services Limited (ACN 095 162 931) as the responsible entity for the Alternative Investment Trust.

Reinvestment Unit Limit means, in respect of each Plan Account, the maximum number of Units that may be issued or transferred to a Participant based on the credit balance of the Plan Account immediately before an issue or transfer to a Participant of additional Units under the Plan.

Trading Price means the price calculated as the volume weighted average market price at which Units traded on the ASX over the 10 trading days beginning on the day following the announcement of the NTA Value, less any discount determined by the Responsible Entity at its discretion (subject to the Law).

Transaction Expenses means all brokerage, commission, stamp duty or other transaction costs in respect of any purchase of Units in respect of this Plan.

Unit means an ordinary unit fully paid in the capital of AIQ.

Unitholding Account means:

- (i) where an Eligible Member has one holding of Units, the account recording that holding; and
 - (ii) where an Eligible Member has two or more holding of Units, each separate account recording each separate holding.
- (b) Subject to any express or implied contrary intention:
- (i) calculations of amounts in respect of net tangible assets are determined applying the same accounting policies and accounting principles that AIQ applies in determining the net tangible asset backing per Unit reported to the ASX in accordance with ASX Listing rule 4.12;
 - (ii) "acquired" includes purchased or issued;
 - (iii) words importing the singular include the plural and vice versa;
 - (iv) a gender includes all genders;
 - (v) words importing natural persons include corporations and vice versa; and
 - (vi) references to Rules are references to individual paragraphs of this Plan.

2. Applications

- (a) No person other than an Eligible Member may apply to participate in the Plan.
- (b) Each Eligible Member who wishes to participate in the Plan must complete and lodge with AIQ an application form in the form approved by the Responsible Entity for that purpose (**Distribution Election Notice**).
- (c) An Eligible Member must nominate in their Distribution Election Notice to participate in the Plan in respect of:
 - (i) a specified number of Units (**Partial Participation**); or
 - (ii) all of the Units of which they are the registered holder as at each Record Date for a Distribution (**Full Participation**).

Whether an Eligible Member elects Partial Participation or Full Participation, any Units issued to them pursuant to the Plan will automatically participate in the Plan.

- (d) If an Eligible Member does not elect either the Partial or Full Participation or, where they elect Partial Participation but do not specify the participating number of Units, the Eligible Member will be deemed to have elected the Full Participation. No Eligible Member may transfer their right to any issue or transfer of Units pursuant to this Plan.

3. Acceptance of Applications

- (a) The Responsible Entity may in its absolute discretion accept or refuse any application made by an Eligible Member under Rule 2. The Responsible Entity's acceptance of an application must be recorded in the Register in accordance with Rule 4(a). The Units the subject of an application become designated Plan Units from that date.
- (b) For each Distribution, the Responsible Entity will determine in accordance with the Listing Rules the last date on which Distribution Election Notices must be received.
- (c) Subject to Rule 3(d), each application accepted by the Responsible Entity is effective in respect of the first Distribution payable after receipt of the applicable Distribution Election Notice and subsequent Distributions.
- (d) Any application form received by AIQ after the deadline for Distribution Election Notices with respect to a particular Distribution determined in accordance with Rule 3(b) is not effective in respect of that Distribution but are effective in respect of subsequent Distributions.
- (e) An Eligible Member who applies to participate in the Plan is deemed to have directed AIQ to apply such monies in its Plan Account as required for the acquisition of the number of Units determined in accordance with Rule 5.

4. Register

- (a) AIQ must establish and maintain a register in which it will record, in respect of each Participant, particulars of:
 - (i) the Participant's name and address;

- (ii) the number of the Participant's Plan Units;
 - (iii) the total cash balance standing to the credit of that Participant's Plan Account; and
 - (iv) any variation approved by AIQ under Rule 6(a).
- (b) The Register is conclusive evidence of the matters recorded in it.

5. Investment of Distributions

- (a) Every Distribution which is payable to a Participant in respect of Plan Units must be applied by AIQ on the Participant's behalf in acquiring Units in accordance with this Rule 5.
- (b) AIQ will establish and maintain a Plan Account for each Participant. At the time of each Distribution payment, AIQ will, in respect of each Plan Account:
- (i) determine the amount of cash Distribution payable in respect of that Participant's Plan Units;
 - (ii) determine (where applicable) the Australian withholding or other tax deductible by AIQ or required to be remitted to the Australian Tax Office in respect of the Distribution, and any other sum AIQ is entitled to retain in respect of the Plan Units;
 - (iii) add the amount in (i) above and deduct any amount in (ii) above to the Participant's Plan Account; and
 - (iv) determine the Reinvestment Unit Limit for that Plan Account by dividing the total amount in the Participant's Plan Account by the DRP Price;
 - (v) where the number of Units ascertained in accordance with Rule 5(b)(iv) results in a fraction after rounding down to the nearest whole number of Units, the residual dollar amount of the fraction will be carried forward without interest in the Participant's Plan Account and applied in determining the maximum number of Units to be acquired under the Plan at the time of payment of the next Distribution.
- (c) (**Premium to NTA**) Where the Trading Price is greater than or equal to the NTA Price, for each Participant's Plan Account the Responsible Entity must:
- (i) on behalf of and in the name of the Participant subscribe for the number of units equal to the Reinvestment Unit Limit, debiting the aggregate issue price for those Units against the amount in the Participant's Plan Account;
 - (ii) issue that number of additional Units to the Participant and adjust the Participant's Unitholding Account accordingly.
- (d) (**Discount to NTA**) Where the Trading Price is less than the NTA Price, the Responsible Entity must:
- (i) determine the DRP Price as the lower of:
 - (A) a discount of not more than 15% of the NTA Price for the distribution (rounded to the nearest cent); and

- (B) a 2.5% discount to the Trading Price;
- (ii) elect within 15 trading days after the Record Date either:
 - (A) to issue new units, or
 - (B) to purchase on the ASX Units and pay all Transaction Expenses on behalf of Participants; or
 - (C) a combination of the above;
- (iii) (*issue*) where the Responsible Entity has elected to issue new units, on behalf of and in the name of the Participant subscribe for the number of units equal to the Reinvestment Unit Limit, debiting the aggregate issue price for those Units against the amount in the Participant's Plan Account;
- (iv) (*purchase*) where the Responsible Entity has elected to purchase Units on the ASX:
 - (A) in the 15 trading days following the date after the Record Date, purchase that number of units which can be purchased where the market price for those units when aggregated with the Transaction Expenses incurred in their acquisition, most closely approximates to the available balance of the Plan Accounts; or
 - (B) if the Responsible Entity determines in its absolute discretion that (A) would not be in the best interests of Unitholders including if there is insufficient liquidity to complete the purchase of Units then the Responsible Entity may:
 - i. issue Units in accordance with Rule 5(c)(ii) in respect of the remainder of those Distributions; or
 - ii. pay in cash the relevant amount of the remainder of those Distributions on the distribution payment date (with each Participant's cash entitlement determined in accordance with that Participant's Plan Account) or retain any cash balance in the Plan Account to be applied in accordance with the Plan.
 - (C) Notwithstanding any other provision of this Plan, Units cannot be purchased on-market at a price that is greater than the NTA Price.
- (v) adjust the Participant's Unitholding Account accordingly.

6. Units acquired under the Plan

- (a) All Units issued under the Plan rank equally in all respects with existing Units from the date of issue.
- (b) Units to be issued under the Plan must be issued within the time required by the Listing Rules.
- (c) Units purchased on-market under the Plan must be allocated to the Participant's Unitholding Account or otherwise transferred to the Participant no later than the date on which the relevant Distribution would have been paid to the Participant.

- (d) If the Responsible Entity determined to cause the purchase and transfer of Units to Participants, the Units may be acquired as the Responsible Entity considers appropriate. AIQ, if it so chooses, may create a trust (of which the Participants are the beneficiaries) to acquire the Units and then transfer or sell those Units to the Participants.
- (e) Units will not be acquired under the Plan if the acquisition would breach any provision of any applicable law, regulation or rules of a relevant securities exchange.

7. Variation or Termination of Participation

- (a) Participants may at any time apply to increase or decrease the number of their Plan Units by completing and lodging with AIQ a form approved for that purpose by the Responsible Entity and AIQ may, in its absolute discretion, approve or refuse such an application (**Variation Notice**). AIQ will determine in accordance with the Listing Rules the last date on which Variation Notices must be received with respect to each Distribution.
- (b) AIQ's approval of a Variation Notice must be recorded by entering the variation requested in the Register and the variation is effective on that entry being made.
- (c) Participants may at any time give to AIQ notice of termination of their participation in the Plan in such form as the Responsible Entity approve for that purpose (**Termination Notice**) and on the date AIQ receives that notice, the Participant ceases to be a Participant and all Plan Units held by that Participant cease to be Plan Units on that date.
- (d) If a Participant dies, participation by him/her and any other Participants with whom the deceased was a joint Participant is terminated on the date AIQ receives notice of death of the deceased Participant.
- (e) If Participants dispose of all of their Units without giving AIQ a Termination Notice and are not registered as the holders of any Units when AIQ's unit register is next closed for determination of entitlements to a payment of a Distribution, the Participants are deemed to have terminated their participation on the last date when AIQ registered a transfer or instrument of disposal of their Units.
- (f) Where Participants dispose of some but not all of their Units, then unless they advise AIQ otherwise prior to the registration of the transfer or disposal of such Units:
 - (i) if the Units disposed of (**Sold Units**) are in number less than or equal to the number of their Units which are not Plan Units (**non-Plan Units**), the Sold Units are deemed to be non-Plan Units;
 - (ii) if the Sold Units are more in number than the number of their non-Plan Units, the Sold Units are deemed to include all of their non-Plan Units together with that additional number of their Plan Units which is equal to the number calculated by subtracting from the number of Sold Units, the number of their non-Plan Units.
- (g) If:
 - (i) the Participant ceases to participate in the Plan as a result of the Participant disposing of all of their Units;

- (ii) the Participant gives a Variation Notice to terminate their participation in the Plan in accordance with Rule 7(b) and then disposes of their Units before the next Distribution Record Date; or
- (iii) the Responsible Entity suspend or terminate the Plan in accordance with Rule 10, and the Participant then disposes of their Units before the next Distribution Record Date, and there is a positive cash balance in the Participant's Plan account,

then at the time of payment of the next final Distribution:

- (A) if the cash balance is in excess of \$5, the entire balance will be paid to the Participant; or
 - (B) if the cash balance is \$5 or less, the entire balance will be donated to charities nominated by AIQ.
- (h) If:
- (i) the Responsible Entity suspend or terminate the Plan in accordance with Rule 10; or
 - (ii) a Participant gives a Variation Notice to terminate their participation in the Plan in accordance with Rule 7(a),

but the Participant remains a holder of Units at the next Distribution Record Date, any positive cash balance will be added to the next Distribution and returned to the Participant.

- (i) Cash balances in a Participant's Plan account are not transferrable.

8. Stock Exchange Listing

After each issue of Plan Units, AIQ must promptly apply for their quotation on the official list of ASX.

9. Limitation of Subscription

The Responsible Entity may at any time by notice on AIQ's website and on the ASX:

- (a) limit the amount of Distribution that may be invested in subscriptions for Plan Units;
- (b) require the amount of Distribution that may be invested in subscriptions for Plan Units exceed a minimum amount (in aggregate or individually for each Participant).

10. Variation, Suspension and Termination of the Plan

- (a) The Responsible Entity may vary, suspend or terminate these Rules at any time or from time to time by notification on AIQ's website and by notice to the ASX. For the avoidance of doubt, where AIQ has announced that the Plan will operate in respect of a Distribution, subject to the Listing Rules, AIQ retains the discretion to suspend the

Plan in respect of that Distribution at any time prior to the payment date for that Distribution.

- (b) The variation, suspension or termination takes effect on the date specified by the Responsible Entity and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, AIQ or its officers, employees or agents.
- (c) If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Plan Units are deemed not to be Plan Units for the purpose of any Distribution paid while the Plan is suspended.
- (d) Any suspension under Rule 10(c) will continue until such time as the Responsible Entity resolve to recommence or terminate the Plan.
- (e) The Responsible Entity may reinstate the Plan following a suspension in accordance with this Rule 10 by notification on AIQ's website and by notice to ASX. Upon reinstatement of the Plan, all prior elections will be reinstated and will continue to apply unless the Responsible Entity determine otherwise.
- (f) The Responsible Entity may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Units in such manner as they think expedient and the determination of the Responsible Entity is conclusive and binding on all Participants and other persons to whom the determination relates.

11. Applications and Other Notices

- (a) Applications and notices to AIQ must be in the form AIQ has approved from time to time. AIQ may determine that applications and notices to AIQ may be lodged electronically either through AIQ's website or that of an authorised third party (including AIQ's unit registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to Rules 11(c) and 11(d), applications and notices are effective upon acceptance by AIQ or its unit registry (as appropriate).
- (c) Applications or notices accepted after the closing date determined by the Responsible Entity for elections to participate or vary participation in the Plan for a particular Distribution are not effective in respect of that Distribution but are effective in respect of subsequent Distributions.
- (d) AIQ has absolute discretion to:
 - (i) accept or reject any Distribution Election Notice or Variation Notice;
 - (ii) accept or reject an application or notice that is not properly completed or signed; and
 - (iii) prior to acceptance, clarify with an Eligible Member any instruction with respect to an application or notice in order for the application or notice to be properly completed.
- (e) The accidental omission by AIQ to give any notice under these Rules to any Participant, Eligible Member, ASX or any other person will not invalidate any act, matter or thing.

- (f) For the purposes of this Rule 11, an application or notice includes, but is not limited to, a Distribution Election Notice, a Variation Notice and a Termination Notice.
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12. Costs to Participants

No Transaction Expenses are payable by Participants for an issue of Units under the Plan.

Where AIQ causes existing Units to be acquired on-market for Participants, Transaction Expenses on those acquisitions will be passed on to the Participants. AIQ will endeavour to secure the most cost effective brokerage rates possible.

13. Statements

As soon as practicable after each issue or transfer of Units under Rule 5 and as required by the Listing Rules, AIQ must send to each Participant to whom Units have been issued a statement setting out, in respect of each Participant:

- (a) the number of the Participant's Plan Units as at the Record Date for the relevant Distribution;
 - (b) the amount of any withholding or other tax or other sum AIQ has retained or remitted to the Australian Tax Office in relation to the Distribution or the Plan Units;
 - (c) the amount of the cash Distribution due and payable to that Participant in respect of the Participant's Plan Units;
 - (d) the number of additional Units issued or transferred to the Participant under Rule 5;
 - (e) the number of Units (including Plan Units) in respect of which the Participant is the registered holder after such issue or transfer; and
 - (f) the cash balance standing to the credit of that Participant's Plan Account.
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14. Participants to be Bound

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time under Rule 10.

ALTERNATIVE INVESTMENT TRUST

ARSN 112 129 218

Columbus Investment Services Limited (ACN 095 162 931)
as responsible entity of Alternative Investment Trust

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (toll free within Australia): +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: AIQ
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



X99999999999

A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A	B	C
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1	2	3
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Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan.

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

FULL PARTICIPATION – Including any further acquisitions.

or

PARTIAL PARTICIPATION –

Please specify the number of securities to participate in the Plan

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or

CANCEL PARTICIPATION – If you wish to cancel your Plan participation.

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

--

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

--

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

AIQ DRP005