

These terms apply to the Distribution Reinvestment Plan (**DRP**) for the Spaceship Universe Portfolio and Spaceship Origin Portfolio (each a **Portfolio**). They form part of the terms on which you hold units in those Portfolios. Spaceship Capital Limited (ABN 67 621 011 649, AFSL 501605) is the responsible entity and issuer of units in each Portfolio.

**By electing to participate in the DRP, you agree to these terms.**

## 1. What the DRP does

If you elect to participate for a Portfolio, the full amount of any distribution you would otherwise receive as cash from that Portfolio will instead be paid by issuing additional units in that Portfolio. The DRP applies to your whole distribution – partial reinvestment is not available.

## 2. Making an election

You can elect to participate, or end your participation, for each eligible Portfolio at any time through the Spaceship app. Your election is Portfolio-specific – an election for the Spaceship Universe Portfolio does not automatically apply to the Spaceship Origin Portfolio, and vice versa.

## 3. When your election takes effect for a distribution

For a distribution to be reinvested, you must have an active election in place at 11:59:59pm (AEST) on 30 June in the relevant financial year. Your most recent election as at that time is what we will apply, regardless of any earlier changes you made during that financial year.

This cut-off reflects the fact that your entitlement to a distribution becomes vested and infeasible at the end of the last Distribution Period in the financial year, in accordance with clause 9.6(b) of each Portfolio's constitution.

## 4. Ongoing election

Your election remains in place until you change it. You do not need to re-elect each year.

## 5. How units are issued under the DRP

Where your election applies, we will issue additional units in the relevant Portfolio to you using the ex-distribution unit price for that Portfolio. The ex-distribution unit price is based on the net value of the Portfolio after deducting the value of the distributions being paid, as at the close of business at the end of the relevant Distribution Period. The price is not the same as the transactable unit price visible in the Spaceship app. Reinvestment usually occurs within 90 days of 30 June, as part of our normal distribution processing.

No contribution fee, buy/sell spread or other transaction cost applies for units issued under the DRP.

## **6. If you don't hold units at the calculation date**

To receive a distribution from a Portfolio, you must be a unitholder in that Portfolio on the distribution calculation date. If you have withdrawn all of your units in a Portfolio before that date, you will not receive a distribution from that Portfolio and the DRP will not apply.

If you later acquire units in a Portfolio again, your election remains in place and will apply to future distributions.

## **7. No minimum balance, no guarantee of distribution**

There is no minimum balance required to participate in the DRP. However, we do not guarantee that any distribution will be paid in a particular financial year. A Portfolio may not declare a distribution in a year. Whether a distribution is paid for a particular year, and the timing of any distribution, is at our discretion in accordance with the Portfolio's constitution.

## **8. Minimum distribution amount**

Where the distribution amount that would otherwise be reinvested for you is below the minimum amount we determine is practical to process, we may retain that amount in accordance with the Portfolio's constitution. Any retained amount is treated as income for the following Distribution Period. This is the same approach we apply to cash distributions, and the threshold may vary between Portfolios.

## **9. Tax**

Participating in the DRP does not change the tax treatment of your distribution. You remain assessable for tax on the distribution income for the financial year in which it is paid, regardless of whether you receive cash or additional units. The cost base of units issued to you under the DRP will be equal to the amount reinvested. Where you are eligible for a distribution that is paid as additional units under the DRP, we will provide you with an annual AMMA tax statement in the same way as we would for a cash distribution.

We strongly recommend you seek independent professional tax advice in relation to the DRP.

## **10. Record of your election**

We maintain a record of every change you make to your DRP election, including the date and time of the change. If there is any dispute about whether your election was active at the cut-off, this record is the definitive source.

## **11. Changes to these terms**

We may change these terms or close the DRP at any time. Where the change will be materially adverse to you, we will notify you through the Spaceship app, by email, or both.