



FINEXIA

CRYPTO COLLECTIVE

27 May 2022

Deferred Purchase Agreement Product Disclosure Statement

Issued by:

Strategic Investment Portfolios Pty Ltd (ACN 632 644 609)

Arranged by:

Finexia Securities Limited (ABN 61 608 667 778, AFSL 485760)

1. Important Information

This PDS is for the offer of an agreement to purchase the shares specified in Section 3.2 "Key Information" ("**Delivery Assets**") on certain terms including deferred delivery ("**the Offer**"). This PDS is dated 27 May 2022 and is issued by Strategic Investment Portfolios Pty Ltd (ACN 632 644 609) ("**Issuer**", "**Strategic Investment Portfolios**" or "**SIP**") and arranged by Finexia Securities Limited (ABN 61 608 667 778, AFSL 485760) ("**the Arranger**") pursuant to Section 911A(2)(b) of the Corporations Act. Pursuant to Section 911A(2)(b), the Issuer will issue the Units in accordance with the offer made by the Arranger.

This PDS has not been lodged, and is not required to be lodged with the Australian Securities and Investments Commission ("**ASIC**"). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

All fees in this PDS are stated inclusive of any GST (unless stated otherwise).

All monetary amounts referred to in this PDS are given in Australian dollars (unless stated otherwise). All references to legislation in this PDS are to Australian legislation. Explanations as to tax treatment and other features of the Offer have been provided for Australian investors.

The Issuer accepts responsibility for the information contained in this PDS. None of the Registrar, Arranger or Baker & McKenzie have authorised or caused the issue of this PDS or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than in the limited circumstances set out in Section 10.4 of this PDS.

Investments in The Units

This PDS is an important document which should be read before making a decision to acquire the Units. The information in this PDS is general information only and does not take into account an individual's investment objectives, financial situation or particular needs or circumstances.

Nothing in this PDS is a recommendation by the Issuer or its related bodies corporate or by any other person concerning investment in the Units or the Reference Basket or any specific taxation consequences arising from an investment in the Units. Potential investors should also obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. Under the Corporations Act, no cooling off rights apply in respect of an investment in the Units, however, the Issuer will permit Investors to withdraw from the Units within 3 Business Days of the Commencement Date and receive a full refund of their Total Investment Amount, at the election of the Investor.

Potential investors should note that the Issuer retains the absolute discretion to close the offer early and/or adjust the Commencement Date (and all other consequential dates) for a Series. The Issuer may also determine not to continue with the issue of a Series of Units on the Commencement Date and may terminate any Units already issued, including where there is a significant change in the Issuer's cost of hedging between the date of this PDS and the Commencement Date. In particular, the Issuer will not continue with the issue of Units if it considers that it and its affiliates have not completed sufficient arrangements for hedging their respective obligations or if the Minimum Total Subscription is not met. If a decision is made not to proceed with the issue of the Units the Issuer will return your Total Investment Amount without interest within 10 Business Days of the scheduled Commencement Date.

Eligible Investors and Electronic PDS

This PDS and the Offer are available only to Australian resident investors receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. If anyone prints an electronic copy of this PDS they must print all pages including the Application Form. If anyone makes this PDS available to others, they must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require, such as identification forms for the purpose of satisfying Australian anti-money laundering legislation.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the benefit of U.S. persons unless the Units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Updated Information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors in the Units may be amended without issuing an updated or supplementary PDS. Investors can find this updated information at any time at the Strategic Investment Portfolios website: <https://www.finexia.com.au/>.

A paper copy of this PDS (and any supplementary documents) can be obtained free of charge on request by contacting the Issuer on 1300 886 103.

Making an Investment

Units can only be issued if potential investors use an Application Form (including relevant attachments) attached to either a paper or electronic copy of this PDS.

Returns Not Guaranteed

Returns on the Units are not guaranteed. None of the Issuer, the Arranger, nor any of their associates or subsidiaries guarantees the return on an investment in the Units or any gain. In fact, Investors could lose their Total Investment Amount as there is no guarantee that returns on the Units will be in excess of the total Issue Price paid by Investors. Please refer to Section 7 "Risks" in this PDS.

Superannuation Fund Investors

Superannuation funds can invest in Units. Superannuation fund investors should take note of the representations and warranties they make when investing – see clause 11.2 of Section 11 'Terms of the Deferred Purchase Agreement' in this PDS.

Definitions

Capitalised terms used in this PDS have the meaning given in Section 12 "Definitions".

Nature of the Units

The Units are "Securities" for the purposes of Chapter 7 of the Corporations Act.

Please note "Unit" or "Units", when used in this PDS, means an agreement to buy the Delivery Assets between the Issuer and the Investor pursuant to the Deferred Purchase Agreement. The Units are not units in a trust or managed investment scheme.

Strategic Investment Portfolios Pty Ltd

Strategic Investment Portfolios Pty Ltd provides a range of investment strategies to Australian investors. SIP does not hold an Australian Financial Services License ("AFSL") and investors should seek independent investment advice prior to investing.

Contents

1. Important Information	2
2. Finexia Crypto Collective	6
3. Why Invest in The Finexia Crypto Collective?	7
4. The Offer	15
5. Maturity and Early Maturity	18
6. Worked Examples	21
7. Risks	25
8. Parties to The Offer	30
9. Taxation	31
10. Additional Information	35
11. Terms of the Deferred Purchase Agreement	38
12. Definitions	50
13. Reference Basket Disclaimers	58
14. Managing the Investment	59
15. How to Complete the Application Form	60
16. How to Complete the Issuer BUY-BACK Form	64
Application Form	65
Directory	77

2. Finexia Crypto Collective

Finexia Crypto Collective ("Units") is an investment that aims to provide investors with the potential to benefit from the growth of a basket of Cryptocurrencies as described below ("Reference Basket"). The objective of the Units is to deliver positive returns to Investors over the investment period. The Units aim to achieve this by offering exposure to a basket of cryptocurrencies. The Reference Basket will be comprised of approximately 50% allocated between Bitcoin and Ethereum, and the remaining 50% allocated between four additional Cryptocurrencies as determined by SIP. Allocations for each Cryptocurrency are based on a proprietary methodology used by SIP which takes into account factors such as market capitalisation and liquidity. The Basket will only include coins that have sufficient liquidity and market capitalisation to be quickly and efficiently converted into cash. The Reference Basket will be rebalanced monthly. The composition of the Reference Basket for a particular month will be determined on the first Business Day of each month at or around 12pm AEST however Investors may request an Issuer Buy-Back based on the previous month's Reference Basket composition until 5pm on the third Business Day of the month. During this period SIP may also accept applications for additional Units. This period between 12pm AEST on the first Business Day of the Month and 5pm on the third Business Day of the month is known as the Monthly Trade Period. During the Monthly Trade Period, Investors may request an Issuer Buy-Back on the terms described in this PDS. The methodology used to determine the weights of the Reference Basket components at each rebalancing will not change during the Investment Term. Bitcoin and Ethereum will together always comprise approximately 50% of the Reference Basket however there is no guarantee that any other particular Cryptocurrency will be included in the Reference Basket. It is possible that a Cryptocurrency will be included in the Reference Basket in one month and removed in a following month.

The composition of the Reference Basket as at the time an investment is made will be disclosed in writing to each Investor prior to making a deposit and rebalancing will be disclosed to existing Unit holders on the first Business Day of each month, with rebalancing becoming effective at or around 12pm AEST on the first Business Day of each month. The Reference Basket composition will change over the course of the Investment Term as described above. Upon first making an investment in the Units, Investors will be able to review the composition of the Reference Basket as at the commencement of their Investment Term and be afforded the opportunity for a period of three Business Days to withdraw their investment and receive a refund of their Total Investment Amount without penalty.

In the case of the monthly rebalancing of the Reference Basket during the Investment Term, Investors will be able to request an Issuer Buy-Back of their Units based on the previous month's Reference Basket during the Monthly Trade Period. Otherwise, the Investor will have an exposure to the rebalanced Reference Basket from the time rebalancing occurs, being the first Business Day of each month at or around 12pm AEST, until the next monthly rebalancing.

The composition of the Reference Basket for each month will be published on the first Business Day of every month at or around 12pm AEST by written statement provided to the Investor and on www.finexia.com.au.

Investors will have access to monthly liquidity in the form of Issuer Buy-Backs during the Monthly Trade Period however Investors should note the Units are designed to be held to Maturity and are not intended to be a trading instrument. The Issuer has the right to accept or reject Issuer Buy-Back requests in its absolute discretion.

At Maturity, the nature of the deferred purchase agreement means that Units provide investors with the right to purchase ordinary shares in a leading Australian company, Telstra Corporation Limited, on a deferred basis, the amount of which is calculated by reference to value of the Reference Basket at the Maturity Date. Investors may elect for SIP to sell the Delivery Parcel on the investors behalf via the Agency Sale Option, so that on Maturity the investor will receive cash, Bitcoin, or Ethereum rather than shares. Investors will receive either cash, Bitcoin, Ethereum or Telstra Corporation shares to the same value at their choice (subject to any Delivery Costs).

Each Unit is a separate right to receive the Delivery Asset and certain related rights under a deferred purchase agreement as described in this PDS.

After Maturity, Investors will receive the Delivery Assets, unless they request for the Issuer to sell the Delivery Assets on their behalf and receive the Sale Monies (which includes a deduction for any Delivery Costs).

3. Why Invest in The Finexia Crypto Collective?

The Units provide investors with exposure to a basket of Cryptocurrencies and the performance of the Reference Basket over the Investment Term as described in Section 1 "Investment Overview".

Acquire Delivery Assets at Maturity

At Maturity, the Issuer will deliver the Delivery Assets to you (unless you have elected to use the Agency Sale Option in which case the Delivery Parcel will be sold on your behalf). The value of the Delivery Parcel you receive will be determined by reference to the Final Value per Unit. The Final Value per Unit depends on the increase (if any) in the Reference Basket Value over the Investment Term.

For further information, refer to Section 4.1.1 "Final Value at Maturity", Section 4.6 "The Delivery Assets", Section 5 "Maturity and Early Maturity" and "Delivery Assets" in Section 7 "Risks".

Payment of the Final Value relies on the Issuer meeting its obligations. The obligations are unsecured obligations of the Issuer. A relevant factor for the assessment of counterparty risk is the financial strength of the Issuer. You should refer to "Counterparty risk of the Issuer" in Section 7 "Risks".

Potential Benefits of Investing in the Units

The Units have been designed for Investors who:

1. have a positive view that the value of the Reference Basket will increase during the Investment Term.
2. are not relying on the Units to produce income during the Investment Term.
3. want an investment where the losses are limited to the Issue Price of the Units.
4. are seeking an easy-to-access, three year investment in Cryptocurrencies.
5. after Maturity, would like to receive shares in a leading Australian company.
6. may be looking for an investment for their self managed superannuation fund.
7. understand and can tolerate the risks associated with Cryptocurrencies.
8. understand and can tolerate the risk that there is no guarantee of financial return on their investment. Investors may lose all or part of their Total Investment Amount. There is no minimum Final Value.

Why The Units May Not Suit All Investors

An investment in the Units would not be a suitable investment for Investors who:

1. do not have a positive view of the Reference Basket over the Investment Term and in particular believe that the Reference Basket will not increase sufficiently between the Commencement Date and the Maturity Date to provide you with returns greater than the Total Investment Amount.
2. want an investment in one particular Cryptocurrency or an investment which is not rebalanced overtime.
3. are unwilling to pay the Total Investment Amount upfront.
4. are unwilling to take the risk that the performance of the Units will be insufficient to recover the Total Investment Amount and the risk of the loss of all of their Total Investment Amount.
5. are unwilling to bear the counterparty credit risk to the Issuer in relation to the payment of the Final Value (if any).

This list is not comprehensive and does not take into account a potential Investor's personal needs and circumstances. Investors should consider the appropriateness of the above statements having regard to their own objectives, financial situation and needs.

Before investing you should consider carefully the risks that relate to an investment in the Units. Please refer to Section 7 "Risks".

This investment carries risk. Before investing, potential investors should read this entire PDS to make sure they fully understand the risks of investing in the Units and having exposure to the Reference Basket, and speak to their financial, legal and tax advisors. This document does not take into account a potential investor's own objectives, financial situation or needs.

Investors should seek professional advice which considers their individual objectives, financial situation and needs before

making any investment decision.

3.1 Timeline¹

Issue Opening Date	27 May 2022
Issue Closing Date	As determined by the Issuer.
Final Application Payment Date	As notified to you by the Issuer. Following acceptance of an application, the Issuer will notify you of the Final Application Payment Date.
Commencement Date	As notified to you by the Issuer. The Commencement Date will typically be the first Business Day after acceptance of your application for Units.
Maturity Date	The date which is 3 years after the Commencement Date.
Investment Term	3 years (subject to any Issuer Buy Back or Early Maturity)
Buy-Back Dates	Issuer Buy-Back is available during the Monthly Trade Period, being the first three Business Days of each month during the Investment Term. Investors must lodge their Buy-Back Form by 5pm on the last day of the Monthly Trade Period. Any Buy-Back Form received after this time will be held over to the next Buy-Back Date.
Settlement Date	2 Business Days after the Maturity Date, or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms.

3.2 Key Information

This section contains the details of an investment and the general terms that apply to investing in the Finexia Crypto Collective Basket. This Product Disclosure Statement provides the terms Investors agree to when investing in the Units. The Issuer recommends that you seek professional advice from your investment adviser before making an investment decision.

About the Finexia Crypto Collective	Further Information
Finexia Crypto Collective ("Units")	The individual Series of Units are interests in Deferred Purchase Agreements issued by the Issuer on the terms contained in this PDS. The Units are designed to deliver at the Settlement Date a Delivery Parcel which has a value equivalent to the Final Value at the Maturity Date. The Final Value will be linked to the return on the Reference Basket from the Commencement Date depending on the performance of the Reference Basket.

¹ This Timeline is indicative only. The Issuer may, in its discretion, extend or shorten the Offer Period for a Series without prior notice. If this happens, the Commencement Date and one or more consequential dates for the Series may vary. The Issuer may also defer the Commencement Date for a Series, in which case the Maturity Dates and other consequential dates for the Series may vary. If the Issuer varies the Offer Period or the Commencement Date for a Series it will post a notice on the website informing applicants of the change at <https://www.finexia.com.au/>. If a date set out in the table above is not a Business Day, then the relevant date will be the next following Business Day.

Applications and issue of Units:

Applications may be accepted or rejected at the discretion of the Issuer. Units will be issued within one month upon receipt of an Application from an Investor. The Unit's economic exposure to the Reference Basket will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date it will have no economic exposure until the Commencement Date.

Units will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units if the Minimum Total Subscriptions are not met or there is a significant change in the Issuer's cost of hedging between the date of this PDS and the Commencement Date. Any Units already on issue will be terminated. If a decision is made for any reason not to issue, or not to proceed with the issue the Units, the Issuer will return the Total Investment Amount to applicants (without interest) within 10 Business Days of the scheduled Commencement Date.

The Units may mature early in the case of an Early Maturity Event or Issuer Buy-Back, and the Maturity Date may be extended in the case of a Market Disruption Event.

Issuer	Strategic Investment Portfolios Pty Ltd (ACN 632 644 609) ("SIP")	
Arranger	Finexia Securities Limited (ABN 61 608 667 778, AFSL 485760)	
Registrar	Finexia Securities Limited (ABN 61 608 667 778, AFSL 485760)	
Issue Price	<p>On the date of the first issue of Units, \$1,000 per Unit.</p> <p>In respect of any subsequent issue of Units, the Issue Price will be the value of the Reference Basket as at the date such Units are issued as notified by SIP to a prospective Investor.</p>	
Listing	The Units will not be listed or displayed on any securities exchange.	
Currency	Australian Dollars	
Minimum Investment Amount	<p>1 Unit.</p> <p>The Issuer may accept applications for fractional amounts of Units in its absolute discretion, including investments of less than 1 Unit.</p>	
Minimum Buy-Back Amount	There is no Minimum Buy-Back Amount	
Minimum Total Subscription	The Issuer can choose at its absolute discretion whether or not to proceed with the issue of Units, or continue that Series (to the extent Units are issued prior to the Commencement Date) if the aggregate Issue Price of the Units subscribed for by the end of the Offer Period is less than A\$10 million.	
Beneficial Interest	<p>The beneficial interest in a Portion of the Delivery Asset held for each Unit an Investor holds. The beneficial interest is a feature of the product designed to ensure the Units are a "security" under the Corporations Act. The beneficial interest in the Portion of the Delivery Assets will be held for Investors in accordance with clause 9 of the Terms.</p>	<p>Clause 9, "Beneficial Interest in Delivery Asset" of Section 11 "Terms of the Deferred Purchase Agreement"</p>
Reference Basket	<p>The Reference Basket is a weighted exposure to Cryptocurrencies. The Reference Basket will be comprised of approximately 50% allocated between Bitcoin and Ethereum, and the remaining 50% allocated between four additional Cryptocurrencies as determined by SIP. Allocations for each Cryptocurrency are based on a proprietary methodology used by SIP which takes into account factors such as market capitalisation and liquidity. The Basket will only include coins that have sufficient liquidity and market capitalisation to be quickly and efficiently converted into cash. The Reference Basket will be rebalanced monthly. The composition of the Reference Basket for a particular month will be determined on the first Business Day of each month at or around 12pm AEST however Investors may request an Issuer Buy-Back based on the previous month's Reference Basket composition until 5pm on the third Business Day of the month. During this period SIP may also accept applications for additional Units. This period between 12pm AEST on the first Business Day of the Month and 5pm on the third Business Day of the month is known as the Monthly Trade Period. During the Monthly Trade Period, Investors may request an Issuer Buy-Back on the terms described in this PDS. The methodology used to determine the weights of the Reference Basket components at each rebalancing will not change during the Investment Term. Bitcoin and Ethereum will together always comprise approximately 50% of the Reference Basket</p>	<p>Section 4.3 "The Reference Basket"</p>

however there is no guarantee that any other particular Cryptocurrency will be included in the Reference Basket. It is possible that a Cryptocurrency will be included in the Reference Basket in one month and removed in a following month.

The composition of the Reference Basket as at the time an investment is made will be disclosed in writing to each Investor prior to making a deposit and rebalancing will be disclosed to existing Unit holders on the first Business Day of each month, with rebalancing becoming effective at or around 12pm AEST on the first Business Day of each month. The Reference Basket composition will change over the course of the Investment Term as described above. Upon first making an investment in the Units, Investors will be able to review the composition of the Reference Basket as at the commencement of their Investment Term and be afforded the opportunity for a period of three Business Days to withdraw their investment and receive a refund of their Total Investment Amount without penalty.

In the case of the monthly rebalancing of the Reference Basket during the Investment Term, Investors will be able to request an Issuer Buy-Back of their Units based on the previous month's Reference Basket during the Monthly Trade Period. Otherwise, the Investor will have an exposure to the rebalanced Reference Basket from the time rebalancing occurs, being the first Business Day of each month at or around 12pm AEST, until the next monthly rebalancing.

The composition of the Reference Basket for each month will be published on the first Business Day of every month at or around 12pm AEST by written statement provided to the Investor and on www.finexia.com.au.

Reference Basket Value

The Reference Basket Value will be calculated as follows at 12pm AEST on the first Scheduled Business Day of each month and the Maturity Date:

$$\text{Reference Basket Value}_t = \left(\text{Reference Basket Value}_{t-1} \times \sum_{k=1}^6 W_k \frac{\text{Cryptocurrency}_{k,t}}{\text{Cryptocurrency}_{k,t-1}} \right) - \text{Performance Fee}_t$$

"W_k" means, the Weight of Cryptocurrency_k.

"Cryptocurrency_{k,t}" means, the price of Cryptocurrency_k, as reasonably determined by the Issuer, as of Scheduled Business Day t.

"Cryptocurrency_{k,t-1}" means, the price of Cryptocurrency_k, as reasonably determined by the Issuer, as of Scheduled Business Day t-1.

"Scheduled Business Day t" means, the particular Scheduled Business Day on which the Reference Basket Value is to be calculated.

"Scheduled Business Day t-1" means, the Scheduled Business Day on which the Reference Basket Value was previously calculated.

"Performance Fee_t" is the Performance Fee payable for the month and is calculated as described in the following section of this table.

"Reference Basket Value₀", being the Reference Basket Value at the Commencement Date, will be equal to the Issue Price.

k	Cryptocurrency_k	Weight (W_k)
1	Bitcoin	As determined by the Issuer in respect of a particular month as described in this PDS.
2	Ethereum	As determined by the Issuer in respect of a particular month as described in this PDS.

3	As determined by the Issuer in respect of a particular month as described in this PDS.	As determined by the Issuer in respect of a particular month as described in this PDS.
4	As determined by the Issuer in respect of a particular month as described in this PDS.	As determined by the Issuer in respect of a particular month as described in this PDS.
5	As determined by the Issuer in respect of a particular month as described in this PDS.	As determined by the Issuer in respect of a particular month as described in this PDS.
6	As determined by the Issuer in respect of a particular month as described in this PDS.	As determined by the Issuer in respect of a particular month as described in this PDS.

The Issuer may also publish an indicative Reference Basket Value at any time during the Investment Term.

Performance Fees

A performance fee of 10% of the increase in the Reference Basket Value (if any) between each monthly rebalancing date will reduce the Reference Basket Value and is calculated each month in accordance with the following formula. The Performance Fee accrual from each month during the Investment Term will be reflected in the Reference Basket Value and therefore the Final Value, and will be taken into account in the calculation of any Buy Back Price.

The Performance Fee per Unit for month t is calculated as:

$$\text{Performance Fee}_t = \max \left[0, 10\% \times \left(\text{Reference Basket Value}_{t-1} \times \left\{ \sum_{k=1}^6 W_k \frac{\text{Cryptocurrency}_{k,t}}{\text{Cryptocurrency}_{k,t-1}} - 1 \right\} \right) \right]$$

Where:

"Cryptocurrency $_{k,t}$ " has the same meaning as in the Reference Basket Value formula.

"Cryptocurrency $_{k,t-1}$ " has the same meaning as in the Reference Basket Value formula.

"Reference Basket Value $_{t-1}$ " has the same meaning as in the Reference Basket Value formula.

Initial Reference Basket Value 1,000

Final Reference Basket Value The Reference Basket Value on the Maturity Date.

Returns on the Units

Final Value at Maturity

The Final Value per Unit is determined on the Maturity Date in accordance with the following formula:

Final Value per Unit = Final Reference Basket Value

There is no minimum Final Value.

Payment of the Final Value relies on the Issuer meeting its obligations. A relevant

Please refer to Section 4.1.1 "The Final Value at Maturity" Section 6

factor for the assessment of counterparty risk is the financial strength of the Issuer. You are an unsecured creditor of the Issuer. If the Issuer goes insolvent you may receive nothing. You should refer to "Counterparty risk of the Issuer" in Section 7 "Risks".	"Worked Examples"
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Maturity

Delivery Parcel	<p>On Maturity, the Issuer intends to deliver a parcel of ordinary shares in Telstra Corporation (ASX Code: TLS, website: www.telstra.com.au) ("Delivery Asset"), equal in value to the Final Value per Unit multiplied by the number of Units held by an Investor.</p> <p>In the event the above company is no longer listed on the ASX, is suspended from trading or otherwise unable to be delivered (including, but not limited to restrictions due to trade limitations resulting from internal conflict arrangements, or if it is not reasonably practicable or economically viable for the Issuer in its discretion, to deliver any of the Delivery Assets specified in this PDS), the Issuer shall either delay delivery or select a replacement company which is listed on the ASX and which is a constituent of the S&P/ASX 200 Index.</p> <p>The performance of Units is not directly affected by the performance of the security comprising the Delivery Asset up to the Maturity Date. However after the Maturity Date, the value of the security will be determined by the price of the Delivery Asset as traded on the ASX.</p> <p>You should be aware that the Issuer can change, substitute or delay the delivery of the Delivery Asset in certain circumstances, and you should take this into account when considering whether to invest in the Units.</p>	<p>Section 4.6 "The Delivery Assets"</p> <p>Clause 4.7 "Substitution of Delivery Assets" and clause 6.1 "Adjustment Events" in Section 11 "Terms of the Deferred Purchase Agreement"</p>
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Agency Sale Option	After Maturity the Delivery Assets are transferred to Investors or sold on their behalf if they request to use the Agency Sale Option.	Section 5 "Maturity and Early Maturity"
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Early Maturity & Issuer Buy-Back	The Finexia Crypto Collective can mature early if an Early Maturity Event occurs or if an Investor requests (and the Issuer accepts) an Issuer Buy-Back.	<p>Section 5 "Maturity and Early Maturity"</p> <p>Section 7 "Risks"</p> <p>Clause 5 "Early Maturity" of Section 11 'Terms of the Deferred Purchase Agreement' in this PDS.</p>
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Business Day	As defined in Section 12 "Definitions" in this PDS. If something is to be done on a day that is not a Business Day, then it will be completed on the next Business Day.
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Scheduled Business Day	As defined in Section 12 "Definitions" in this PDS.
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Other fees and costs

Fees paid by Investors (in addition to the Performance Fee)

Entry Fee	<p>A fee equal to 5% of the Issue Price per Unit will be payable upon acceptance of an application for Units.</p> <p>For example, if you applied for 10 Units, in addition to the Issue Price of \$1000 per Unit you would also be required to pay an Entry Fee of \$50 per Unit. In this example your Total Investment Amount would be equal to \$10,500.</p>
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Other fees and costs

Goods and Services Tax ("GST")	Fees and costs in this section are stated inclusive of any GST (unless stated otherwise).
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Income earned by the Issuer	The Issuer may earn income and profit from its management of the underlying risk associated with the Units, which does not impact the return on an investment in the Units and is not charged as a fee. The calculation of the Final Value per Unit is independent of any income earned by the Issuer and/or any of its associates from the management of the underlying risk associated with the Units.
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Transaction Flows

In order to invest in the Units, Investors must pay the Total Investment Amount which comprises the Issue Price and Entry Fee for each Unit multiplied by the number of Units. As consideration for the Issue Price, Investors receive the Units on the terms described in this PDS. Upon Maturity, the Delivery Parcel is transferred to Investors. If an Investor elects the Agency Sale Option, the Delivery Parcel is sold on behalf of the Investor and the Sale Monies are then transferred to the Investor.

For further information on how the Issuer expects to meet its obligations under the Units, please refer to "Counterparty risk of the Issuer" under "Key Risks" in Section 3.2 "Key Information" and in Section 7 "Risks" of the PDS.

For more detail on the maturity processes, including the Agency Sale Option, please refer to Section 5 "Maturity and Early Maturity" of the PDS.

Key Risks

Some of the significant risks associated with investing in the Units are outlined below. Further information on the risks which may be applicable to investing in the Units are outlined in Section 7 "Risks". Investors should ensure that they have closely read Section 7 "Risks" of the PDS before investing in the Units.

- Counterparty risk of the Issuer– The payments due to Investors are unsecured obligations of the Issuer. If the Issuer goes into liquidation or receivership or statutory management or is otherwise unable to meet its debts as they fall due, the Investor could receive none, or only some, of the Final Value or the Investor's Total Investment Amount back. The Issuer is a special purpose vehicle established to issue Deferred Purchase Agreements and other structured products.

The Issuer will hedge its obligations under the Units by dealing in the Cryptocurrencies comprising the Reference Basket, however, Investors will have no direct rights in respect of such Cryptocurrencies. As described above, payments due to Investors under the Units are unsecured obligations of the Issuer. The Issuer does not hold any Cryptocurrencies it acquires for the purposes of its Hedge on trust for, or otherwise on behalf of, investors. If the Issuer fails to adequately hedge its obligations under the Units for any reason, the Issuer may be unable to meet its obligations to Investors under this PDS and Investors may not receive any Final Value they would otherwise be entitled to, and could lose all of their Total Investment Amount. Therefore, a relevant factor for the assessment of counterparty risk relevant to the Units is the financial strength of the Issuer and the Investor's view on

whether or not the Issuer has the requisite skills to adequately hedge its obligations under this PDS.

Investors can assess the ability of the Issuer to meet its counterparty obligations by reviewing its financial information. The Issuer's financial statements are available free of charge on request from the Issuer.

Investors should not invest in the Units if they do not believe the Issuer has the requisite skills to adequately hedge its obligations under this PDS and/or do not believe the Issuer has an appropriate level of financial strength to meet its obligations under this PDS.

- Total Investment Amount is at risk – There is no guarantee that the Units will generate returns in excess of the Total Investment Amount. Investors may lose their entire Total Investment Amount.
- No Minimum Final Value – The Final Value depends on the performance of the Reference Basket Value on the relevant Maturity Date. The Final Value may be equal to zero.
- Withdrawals and liquidity risk – There is no established market for the Units. The Issuer has the right to accept or reject Buy-Back requests in its absolute discretion. Generally, the Issuer would only reject or defer an Issuer Buy-Back request if it is unable to adequately unwind its hedging arrangements.

- Event of Default under the Hedge for another Series. The Issuer has issued other Series of DPAs in the past and may issue further Series of DPAs in the future. If the Issuer defaults under the Hedge for one Series, this may be a default under the Hedge for another Series, or could result in the Issuer becoming insolvent. As the obligations of the Issuer are unsecured obligations, Investors in a Series of Units issued by the Issuer may have exposure to the risk of an Issuer default under the Hedge for a separate Series.
- Recourse by Investors is limited. Investors are limited in their recourse against the Issuer (for example, if the Issuer defaults under the Units or the PDS) to only the amounts recovered or recoverable under the Hedge corresponding to their Series of DPA. Otherwise, Investors have no recourse to the Issuer personally, and cannot claim any amounts greater than the Final Value that was, or could have been due and owing.

Taxation

Section 9 "Taxation" provides a general summary of the main Australian income tax, GST and stamp duty implications arising for Investors in the Units. Investors should consider taxation matters and seek their own professional taxation advice that considers their personal needs and circumstances.

4. The Offer

4.1 Returns on The Units – The Final Value at Maturity

At Maturity, the value of your Units used to determine the Delivery Parcel will be the Final Value.

The Final Value is determined on the Maturity Date, and will be the value of the Reference Basket Value at the Maturity Date. There is no minimum Final Value and the Final Value on the Maturity Date could be zero. Please refer to Section 3.2 "Key Information" for the Reference Basket Value and Final Value formula.

Please also refer to Section 6 "Worked Examples" of this PDS for worked examples including the calculation of the Reference Basket Value and Final Value.

Payment of the Final Value relies on the Issuer meeting its obligations. If either the Issuer is unable to meet its obligations, you could potentially receive nothing and you could lose your Total Investment Amount. A relevant factor for the assessment of counterparty risk is the financial strength of the Issuer. You should refer to "Counterparty risk of the Issuer" in Section 7 "Risks".

4.2 Reference Basket Value

The Reference Basket Value is calculated as described in Section 3.2 "Key Information" and depends on which Cryptocurrencies currently comprise the Reference Basket and the weights and prices of those Cryptocurrencies. For more information on how the Reference Basket Value is calculated please refer to Section 6.3 "How is the Reference Basket Value Calculated".

4.3 The Reference Basket

The Reference Basket is a weighted basket of Cryptocurrencies.

The Reference Basket will be comprised of approximately 50% allocated between Bitcoin and Ethereum, and the remaining 50% allocated between four additional Cryptocurrencies as determined by SIP. Allocations for each Cryptocurrency are based on a proprietary methodology used by SIP which takes into account factors such as market capitalisation and liquidity. The Basket will only include coins that have sufficient liquidity and market capitalisation to be quickly and efficiently converted into cash. The Reference Basket will be rebalanced monthly. The composition of the Reference Basket for a particular month will be determined on the first Business Day of each month at or around 12pm AEST however Investors may request an Issuer Buy-Back based on the previous month's Reference Basket composition until 5pm on the third Business Day of the month. During this period SIP may also accept applications for additional Units. This period between 12pm AEST on the first Business Day of the Month and 5pm on the third Business Day of the month is known as the Monthly Trade Period. During the Monthly Trade Period, Investors may request an Issuer Buy-Back on the terms described in this PDS. The methodology used to determine the weights of the Reference Basket components at each rebalancing will not change during the Investment Term. Bitcoin and Ethereum will together always comprise approximately 50% of the Reference Basket however there is no guarantee that any other particular Cryptocurrency will be included in the Reference Basket. It is possible that a Cryptocurrency will be included in the Reference Basket in one month and removed in a following month.

The composition of the Reference Basket as at the time an investment is made will be disclosed in writing to each Investor prior to making a deposit and rebalancing will be disclosed to existing Unit holders on the first Business Day of each month, with rebalancing becoming effective at or around 12pm AEST on the first Business Day of each month. The Reference Basket composition will change over the course of the Investment Term as described above. Upon first making an investment in the Units, Investors will be able to review the composition of the Reference Basket as at the commencement of their Investment Term and be afforded the opportunity for a period of three Business Days to withdraw their investment and receive a refund of their Total Investment Amount without penalty.

In the case of the monthly rebalancing of the Reference Basket during the Investment Term, Investors will be able to request an Issuer Buy-Back of their Units based on the previous month's Reference Basket during the Monthly Trade Period. Otherwise, the Investor will have an exposure to the rebalanced Reference Basket from the time rebalancing occurs, being the first Business Day of each month at or around 12pm AEST, until the next monthly rebalancing.

The composition of the Reference Basket for each month will be published on the first Business Day of every month at or around 12pm AEST by written statement provided to the Investor and on www.finexia.com.au.

If a Cryptocurrency resulting from a Fork will be included in the Reference Basket, it will be noted at the time Investors are advised of the rebalancing of the Reference Basket. Unless such an announcement is made informing Investors of participation in a Fork, the value of any Cryptocurrency resulting from a Fork in respect of a Cryptocurrency included in the Reference Basket will not be included in the Reference Basket Value calculation. Given the nature of Forks and the frequency of Forks, SIP do not expect to assess every Fork. A Fork may constitute an Adjustment Event under the Terms.

The value of the Cryptocurrencies comprising the Reference Basket will be determined by SIP based on pricing data provided by Trigon Trading Pty Ltd an Australian proprietary trading firm, trading in futures, foreign exchange, commodities, equities and Cryptocurrencies, or such other entity as notified by SIP to investors from time to time.

Please contact SIP if you have any questions on how the composition of the Reference Basket is determined.

4.4 Performance Fees

The Reference Basket Value formula includes an adjustment on account of a Performance Fee. The amount of the Performance Fee will be 10% of any increase in the value of the Reference Basket each month between the Commencement Date and the Maturity Date. Accrued Performance Fees will be taken into account in any Buy-Back Price. The Performance Fee represents an amount retained by the Issuer. Investors should also note that in calculating the Final Value and Reference Basket Value, the amount of any Performance Fees will be deducted from the overall performance of the Reference Basket. There is no Performance Fee charged for in a particular month if there has been no increase in the value of the Reference Basket that month.

4.5 The Delivery Asset(S)

At Maturity of the Units Investors will receive the Delivery Parcel, being shares in a leading Australian company. Alternatively, under the Agency Sale Option Investors may elect for the Issuer to sell the Delivery Parcel on the Investor's behalf and deliver the sale proceeds to the Investor. The number of shares in the Delivery Parcel which an Investor receives is calculated by taking the Final Value of the Units multiplied by the number of Units held by an Investor, divided by the purchase price of the Delivery Asset. The Issuer intends that the Delivery Asset will be ordinary shares in Telstra Corporation (ASX Code: TLS). Please refer to clause 4 of Section 11 "Terms of the Deferred Purchase Agreement" for more details.

Telstra Corporation Limited (TLS) is a provider of telecommunications and information products and services. The principal activities are provision of telephone lines, national local and long distance, and international telephone calls, mobile telecommunications, data, internet and on-line, wholesale, telephone directories and pay TV. For more information go to www.telstra.com.au.

The Issuer can round Delivery Assets down to the nearest whole number. If there is a fractional amount owing to you greater than A\$20 then that amount will be paid to your Nominated Account. The Issuer is under no obligation to return fractional amounts less than A\$20.

In the event that Telstra Corporation is no longer listed on the ASX, is suspended from trading or is otherwise unable to be delivered (including, but not limited to restrictions due to trade limitations resulting from internal conflict arrangements, or if it is not reasonably practicable or economically viable for the Issuer in its discretion, to deliver any of the Delivery Assets specified in this PDS), the Issuer shall either delay delivery or select a replacement company which is listed on the ASX and which is a constituent of the S&P/ASX 200 Index.

Should Investors prefer to receive their investment return in cash, Bitcoin or Ethereum at Maturity, Investors can elect (in the Notice of Maturity) to use the Agency Sale Option and for the Issuer (or its nominee) to sell or procure the sale of their Delivery Parcel and pay them the cash, Bitcoin, or Ethereum as their Sale Monies (which includes a deduction for any Delivery Costs). Issuer Buy-Backs will always be settled via payment of Sale Monies to the Investor.

4.6 What Is The Unit Value During The Investment Term?

The Units are designed to be held to Maturity. However the Units may mature early if an Early Maturity Event occurs or if an Investor requests an Issuer Buy-Back and the Issuer accepts such a request.

During the Investment Term, the Unit value, being the Reference Basket Value, will be determined monthly by the Issuer.

If an Early Maturity Event or Issuer Buy Back occurs, the Issuer will pay the Investor a Termination Payment or deliver Delivery Assets with a value equivalent to the Early Maturity Value (as appropriate). In the case of an Early Maturity Event, the Early

Maturity Value will be the Unit value on the Early Maturity Date which will be calculated using the same methodology as the Reference Basket Value. In the case of an Issuer Buy Back, the Investor will receive the Buy Back Price calculated in accordance with this PDS.

The Unit value is designed to give an indication of the performance of a Unit, having regard to the factors outlined above. Please note that the indicative Unit value is not the actual value that you may receive on an Early Maturity or Issuer Buy Back. The actual value you receive may be subject to Break Costs or Delivery Costs. The indicative Unit value does not deduct any Break Costs or Delivery Costs. The value that you may receive in the event of an Early Maturity or Issuer Buy Back and the Final Value per Unit at Maturity may be significantly different.

4.7 Can Investors Withdraw From The Units?

Yes, but Investors should note that any Buy-Back Price or Early Maturity Value will be the Unit value on the relevant Buy-Back Date or Early Maturity Date less any Break Costs and Delivery Costs which may be significantly lower than the Issue Price and may be significantly different to the Final Value per Unit if held to Maturity.

Issuer Buy-Back is only available during the Monthly Trade Period. Valuations are indicative only. Valuations may change at any time. Valuations do NOT indicate the Buy-Back Price of Units that may apply on the Buy-Back Date, or the Early Maturity Value that may apply on an Early Maturity Date.

For more information refer to Section 6 "Maturity and Early Maturity" and clause 5 "Early Maturity" of Section 12 "Terms of the Deferred Purchase Agreement" in this PDS.

4.8 Can Units Terminate Without Investor Approval?

Yes. Units may terminate at any time in the absolute discretion of the Issuer or upon an Early Maturity Event. Investors should note that any Early Maturity Value will be the Unit value on the relevant date less any Break Costs and Delivery Costs.

For more information refer to Section 5 "Maturity and Early Maturity" and clause 5 "Early Maturity" of Section 11 "Terms of the Deferred Purchase Agreement" in this PDS.

5. Maturity and Early Maturity

5.1 Maturity

At least 20 Business Days prior to the Maturity Date you will be sent a Notice of Maturity informing you that Maturity is approaching.

Upon Maturity of any Units you can either:

- accept physical delivery of the Delivery Parcel; or
- use the Agency Sale Option and receive the Sale Monies (which includes a deduction for any Delivery Costs).

If you wish to accept physical delivery of the Delivery Parcel you do not need to do anything. Physical delivery of the Delivery Parcel is the default option.

If you want to use the Agency Sale Option and receive Sale Monies (which may include a deduction for any Delivery Costs), you need to make this election in the Notice of Maturity and return the Notice of Maturity to the Issuer at least 4 Business Days prior to the Maturity Date. Notices of Maturity received by the Issuer after this time may be accepted or rejected at the Issuer's discretion.

5.2 Delivery Parcel and Substitution

To facilitate settlement, the Issuer will calculate the Delivery Parcel for the Units using the Final Value. The Delivery Parcel is the number of Delivery Assets to be delivered on Maturity. However, you should note that the Issuer has the right to change, delay or substitute the Delivery Asset if the nominated Delivery Asset is unable to be delivered due to any legal or regulatory restriction relating to the Delivery Asset (including cessation or Suspension from listing) or the Issuer, including but not limited to trade limitations resulting from internal conflict arrangements or if it is not reasonably practicable or economically viable for the Issuer, in its discretion, to deliver any one or more of the Delivery Assets specified in this PDS.

In these circumstances, the Issuer may delay delivery or may deliver another security listed on the ASX and which is a constituent of the S&P/ASX 200 Index as the substitute Delivery Asset.

5.3 Physical Delivery

At Maturity, if you have not elected to use the Agency Sale Option, you will not be delivered the Reference Basket. Instead, you will hold a parcel of ASX listed securities. You will need to carefully consider whether an investment in those shares will be a suitable investment for you to hold beyond Maturity.

The Issuer will purchase the relevant number of Delivery Assets constituting your Delivery Parcel and will register those securities on the issuer-sponsored sub register (i.e. as an issuer sponsored holding) in your name. You may at a later stage transfer the securities into your own CHESS account by providing your broker with your Holder Identification Number.

The Issuer or its nominee will deliver the Delivery Parcel comprising the Delivery Assets (less any Delivery Costs) on the Settlement Date. As the date of this PDS, the Issuer does not expect any Delivery Costs to be associated with the delivery.

5.4 Agency Sale Option

If you form the view that you do not wish to hold the Delivery Assets after the Maturity Date, you can elect for the Issuer (or its nominees) to sell or procure the sale of the Delivery Assets on your behalf and receive Sale Monies (which may include a deduction for any Delivery Costs) via the Agency Sale Option. The Sale Monies may be in the form of cash, Bitcoin or Ethereum, as nominated by the Investor.

If you have elected to use the Agency Sale Option, then the Issuer or a nominee of the Issuer will accept physical delivery of the Delivery Assets on your behalf and the Issuer (or its nominees) will sell or procure the sale of them on your behalf. The Issuer or its nominees will then pay you the Sale Monies (which includes a deduction for any relevant Delivery Costs associated with the sale). Delivery Costs may include, but are not limited to, costs such as brokerage when disposing of the Delivery Assets and acquiring any Cryptocurrency Sale Monies and transaction fees when transferring any Cryptocurrency Sale Monies on the relevant Cryptocurrency network.

To use the Agency Sale Option and receive the Sale Monies (which includes a deduction for any Delivery Costs, or balance of Sale Monies, if any) you must return the Notice of Maturity to the Issuer at least 4 Business Days prior to the Maturity Date. Notices of Maturity received by the Issuer after this time may be accepted or rejected at the Issuer's discretion.

In circumstances where you have elected to use the Agency Sale Option, Sale Monies (if any) will be paid to your

Nominated Account within 2 Business Days of the Settlement Date or as soon as reasonably practicable thereafter.

If you select Bitcoin or Ethereum as your Sale Monies, you are responsible for ensuring you provide SIP with a correct wallet address. Transfers of Cryptocurrencies are generally irreversible. SIP will not be responsible for any losses suffered by an Investor as a result of the Investor providing SIP with an incorrect wallet address.

See clause 4.4 of Section 11 "Terms of the Deferred Purchase Agreement" under "Delivery through the Agency Sale Option" in this PDS for further details about the Agency Sale Option.

5.5 Fractions

If the Delivery Parcel includes a fraction of a Delivery Asset which is valued at more than A\$20.00, the Issuer will transfer the AUD fractional amount into your Nominated Account within 10 Business Days after the Settlement Date or as soon as reasonably practicable thereafter. The Issuer is under no obligation to return fractional amounts less than A\$20.

5.6 Early Maturity

The Units can mature early if an Early Maturity Event occurs or if an Investor requests an Issuer Buy-Back or otherwise in the absolute discretion of the Issuer. Issuer Buy-Backs are discussed below in Section 5.7 under the heading "Sale of Units before Maturity – Issuer Buy Back".

Early Maturity Events generally arise in circumstances which prevent the Issuer being able to hedge or deliver on its obligations under the Terms of the Units (e.g. if the Issuer was no longer able to deal in a relevant Cryptocurrency). Early Maturity Events could include (but are not limited to) for example, circumstances where a Change in Law occurs that prevents the normal operation of the Units, makes the operation of the Units illegal, or results in the Issuer having to pay additional amounts in relation to the Units. Please refer to Section 7 "Risks" which sets out the Early Maturity Events and clause 5.1 "Early Maturity by the Issuer" of Section 11 "Terms of the Deferred Purchase Agreement".

If an Early Maturity Event occurs the Issuer may reasonably determine whether to call Early Maturity or allow the Units to continue. An Early Maturity Event may occur on the Maturity Date, in which case the Issuer may decide that the Units will mature in accordance with the Early Maturity mechanism in clause 5.4 "Early Maturity Mechanism" of Section 11 "Terms of the Deferred Purchase Agreement" in this PDS. If the Issuer calls an Early Maturity on the Maturity Date, Investors will not receive the Final Value, and instead will receive the Early Maturity Value.

An Early Maturity may lead to Investors suffering losses and bearing various costs associated with the Early Maturity. Where the Issuer calls an Early Maturity, Investors may receive nothing and may lose their Total Investment Amount, or Investors may either receive the Termination Payment or a Delivery Parcel determined by reference to the Early Maturity Value. In calculating the Termination Payment and/or the Early Maturity Value, the Issuer may deduct any costs it reasonably incurs acting in a commercially reasonable manner in relation to the Early Maturity, including Break Costs and the costs of unwinding any hedge. The amount the Issuer achieves on the unwinding of its hedge position may be minimal or zero and Investors may receive nothing.

Please see clause 5 "Early Maturity" of Section 11 "Terms of the Deferred Purchase Agreement" for more details about Early Maturity.

5.7 Sale of Units Before Maturity – Issuer Buy Back

Can I sell my Units prior to Maturity?

Investors may request the Issuer buy-back their Units prior to Maturity ("**Issuer Buy-Back**").

While the Units are designed as a "buy and hold" investment, you may have the opportunity to sell your Units to the Issuer on each "Buy-Back Date" as specified in this PDS if the Issuer agrees. It is not recommended that Investors invest in Units if they intend to have the Issuer Buy-Back the Units as the Delivery Costs and Break Costs may be significant.

You may request that the Issuer Buy-Back some of your Units by requesting from the Issuer, completing and then lodging an Issuer Buy-Back Form. There is no Minimum Buy-Back Amount. Issuer Buy-Back Forms must be received by the Issuer by 5pm on the final date of the Monthly Trade Period. If the Buy-Back Form is received after this cut-off it may be held over to the next Buy-Back Date. The Issuer's contact details are available in the Directory at the back of this PDS. Once the Issuer Buy-Back Form is lodged, the request for an Issuer Buy-Back is irrevocable. The Issuer may in its absolute discretion accept, reject or defer a request to buy-back your Units. The Issuer shall inform you if it defers or rejects your request for Issuer Buy-Back. Generally, the Issuer would only reject or defer a request if it is unable to adequately unwind its own hedging arrangements.

The amount you receive (the "**Buy-Back Price**") is the fair economic value of the Units as determined by the Issuer acting in

good faith and a commercially reasonable manner on the Buy-Back Date, but takes into account the factors that affect the value of the Units and any Delivery Costs, and any Break Costs and may include a bid-offer spread. Break Costs include all costs, expenses and losses reasonably incurred by the Issuer acting in a commercially reasonable manner as a result of the determination of a Buy-Back Date, unwinding of any hedge position entered into by the Issuer in connection with the Units, or any loss of profits by reason of such an early termination. The amount the Issuer achieves on the unwinding of its hedge position may be minimal or zero and the Buy-Back Price may be nil.

Therefore, the actual Buy-Back Price at which the Issuer will buy-back your Units will not be known at the time the request is made or accepted, although we will provide you with an estimate which takes into account an estimate of the Break Costs.

In the case of Issuer Buy-Back, Delivery Assets shall not be provided. Instead, settlement will be in the Sale Monies nominated by the Investor. If you select Bitcoin or Ethereum as your Sale Monies, you are responsible for ensuring you provide SIP with a correct wallet address. Transfers of Cryptocurrencies are generally irreversible. SIP will not be responsible for any losses suffered by an Investor as a result of the Investor providing SIP with an incorrect wallet address.

Please refer to "Break Costs" in Section 13 "Definitions" of this PDS.

You should read clause 5.3 "Investor Requested Issuer Buy-Back" of Section 12 "Terms of the Deferred Purchase Agreement" carefully to understand your rights and obligations if you request an Issuer Buy-Back.

5.8 Valuations

At a minimum, the Unit value will be published on a monthly basis, commencing from the Commencement Date, on <https://www.finexia.com.au/> generally at 12pm on the first Business Day of each month.

5.9 Secondary Market

As the Units will not be listed or displayed on any securities exchange such as the ASX, there may be no secondary market for the Units. Even if a secondary market for the Units develops, it may not provide significant liquidity or trade at prices advantageous to you. Accordingly, you may receive a price that is significantly less than the Issue Price of your Units if you sell those Units to the Issuer prior to the Maturity Date.

6. Worked Examples

Here are some examples demonstrating how the Reference Basket Value and Final Value are calculated.

The examples are hypothetical only and are not forecasts or simulations of Unit returns nor are they a reference to past performance. The actual returns on the Units may be materially different from what is shown in these examples.

These examples may help Investors decide if the Units are a suitable investment for their financial objectives, situation or needs. No content in this section or elsewhere in the PDS is investment advice so Investors should speak to their financial adviser before investing.

6.1 How Does the Investment Perform?

Units have the potential for returns at Maturity depending on the performance of the Reference Basket. The examples below demonstrate how the Reference Basket Value is calculated, and what Investors get at Maturity, depending on whether the Reference Basket Value over the life of the investment has been negative, positive or neutral.

6.2 What Do Investors Receive at Maturity?

At Maturity, Investors (or the Issuer's nominee on behalf of the Investors) will receive the Delivery Parcel. The number of Delivery Assets in the Delivery Parcel which an Investor receives is calculated by using the following formula (rounded down to the nearest whole number of Delivery Assets):

No. of Delivery Assets in Delivery Parcel =

$$\frac{(\text{Final Value per Unit} \times \text{Number of Units held by Investor}) - \text{Delivery Costs}}{\text{Delivery Asset Price}}$$

At Maturity, the Delivery Parcel will be transferred to Investors, unless an Investor asks the Issuer to sell it under the Agency Sale Option, in which circumstances the Investor will be deemed to authorise and direct the Issuer (or its nominees) to sell or procure the sale of them on the Investors behalf.

The examples set out below show the return on an investment in the Units at Maturity. Please note, the examples are hypothetical examples only and are not intended to be a forecast, simulation or guide to future performance.

Assumptions:

The below examples assume that Investors decide to invest in 10 Units with a \$1,000 Issue Price.

The below examples also assume that there are no Early Maturity Events, Issuer Buy-Backs, Adjustment Events or Market Disruption Events (although note that where applicable, an amount has been deducted for the Performance Fee).

Rounding:

All calculations made by the Issuer for the purposes of these worked examples will be made to not fewer than two decimal places. Other than as provided in these examples, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

6.3 How Is the Reference Basket Value and Performance Fee Calculated?

The Reference Basket Value and Performance Fee are calculated using the relevant formula in Section 3.2 “Key Information”.

On the Commencement Date the Reference Basket Value is set to 1000. Assume that on the Commencement Date the composition of the Cryptocurrencies comprising the Reference Basket, and the price of such Cryptocurrencies on the Commencement Date and the first Scheduled Business Day of the next following month, is as follows:

Cryptocurrency	Weight	Price per coin as at Commencement Date	Price per coin as at first Scheduled Business Day of the month
Bitcoin	25%	\$43,000	\$47,300
Ethereum	25%	\$3,000	\$3,450
Binance Coin	19.52%	\$400	\$320
XRP	11.49%	\$0.80	\$1.04
Cardano	9.83%	\$1.10	\$1.155
Solana	9.16%	\$95	\$47.5

Assuming the figures above, the Reference Basket Value would be calculated as follows:

1. Calculated the percentage change in the price of each Cryptocurrency and multiply that result by the relevant weight.
2. Sum each result from Step 1. In the example above this would be equal to 1.017.
3. Multiply the result of Step 2 by the Reference Basket Value at the start of the period. In the example above this would be equal to $1.017 \times \$1000 = \$1,017$
4. Calculate the Performance Fee (if any). In the example above the Performance Fee would be calculated as $(\$1,017 - \$1,000) \times 10\% = \$1.70$. Had this been a negative number then no Performance Fee would be payable in this period.
5. Subtract the Performance Fee (if any) from the result obtained in Step 3. This is the Reference Basket Value as at the current Scheduled Business Day. In the example above the Reference Basket Value as at the first Scheduled Business Day of the first month after the Commencement Date would be equal to \$1,015.30 (or an annualised return of approximately 19.99% p.a.), inclusive of a \$1.70 deduction on account of the Performance Fee for that month.

The Reference Basket Value and Performance Fee (if any) is calculated at or around 12pm AEST on the first Business Day of each month during the Investment Term and on the Maturity Date. The Issuer may also publish an indicative Reference Basket Value at any time during the Investment Term.

6.4 How Is the Final Value Calculated?

Set out in the table below are some assumed values for the Reference Basket Value over the Investment Term for three different scenarios. In Scenario 1, the Reference Basket Value steadily climbs throughout the Investment Term. In Scenario 2, the Reference Basket Value is steady over the Investment Term. In Scenario 3, the Reference Basket Value falls in value over the Investment Term and finishes below the starting level at Maturity.

Date	Reference Basket Value		
	Scenario 1	Scenario 2	Scenario 3
Commencement Date	1,000	1,000	1,000
Maturity Date	3,000	1,050	600

The following examples show how the Initial Reference Basket Value, Final Reference Basket Value, Final Value of the Units are calculated, based on the assumed Reference Basket Values set out for Scenario 1 in the table above.

Step 1 Calculate the Initial Reference Basket Value

The Initial Reference Basket Value is set to \$1,000

Step 2 Calculate the Final Reference Basket Value

The Final Reference Basket Value is the Reference Basket Value on the Maturity Date.

Based on the values set out in the table above, the Final Reference Basket Value for Scenario 1 would be 3,000. The Reference Basket Value is calculated on the first Business Day of each month and the Maturity Date as described in the previous section. The Performance Fee is incorporated into the calculation of the Reference Basket Value and is not a separate deduction made to the Final Value. Please refer to the previous section for information on how the Performance Fee is calculated.

Step 3 Calculate the Final Value of the Units

The Final Value of the Units is equal to the Final Reference Basket Value.

Based on the values set out in the table above, the Final Value per Unit for Scenario 1 would be:

Final Value per Unit = Final Reference Basket Value
= \$3,000 per Unit

For a holding of 10 Units, this would be \$30,000.00.

The amount of this Final Value will already include any reductions on account of Performance Fees during the Investment Term, as the Performance Fees are built into the formula for the Reference Basket Value.

Step 4 Calculate the number of Delivery Assets comprising your Delivery Parcel

Once the Final Value per Unit has been ascertained, the number of Delivery Assets that comprise your Delivery Parcel will be determined as follows.

Final Value is \$3,000 per Unit and you hold 10 units, so that the Final Value per Unit multiplied by the number of Units held by you is \$30,000.00.

The value of the Delivery Parcel you receive will be \$30,000.00 subject to any rounding and less any Delivery Costs².

The number of each type of Delivery Asset that would be received by an Investor (i.e. the Delivery Parcel) is calculated as follows:

$$[(\text{Final Value} \times \text{Number of Units held by Investor}) - \text{Delivery Costs}] / \text{Delivery Asset Price}$$

Delivery Asset	Delivery Asset Price	Number of Delivery Assets
Telstra Corporation	\$3.90	7,692

The Delivery Asset Price used for the purpose of this example is indicative and is provided for illustrative purposes only. The above figures were calculated on the assumption that there were no Delivery Costs applicable (as at the date of this PDS, it is not anticipated that the Delivery Costs will apply). The number of Delivery Assets has been rounded down to the nearest whole number and is valued at \$29,998.80. Therefore, there is a difference of \$1.20 (i.e. \$30,000.00 less \$29,998.80). As this amount is less than \$20, you will not receive this amount.

Investors should be aware that market movements from the Maturity Date to the Settlement Date will affect the value of the Delivery Parcel. The Issuer will transfer the Delivery Assets to Investors as soon as practical but there is a risk they may fall in value by the time they are transferred to Investors.

² For the purpose of this example it has been assumed that the Units were held to Maturity and that no Early Maturity Events occurred, and that no Delivery Costs were applicable.

Overview Of Scenarios 1, 2 And 3

The table below sets out the Final Value per Unit and value of the Delivery Parcel per Unit which would apply to Scenario 1, 2 and 3. Each of the values listed below for Scenario 2 and 3 were calculated in the same way as set out in the example above for Scenario 1.

	Scenario 1	Scenario 2	Scenario 3
Number of Units	10	10	10
Issue Price per Unit	\$1,000	\$1,000	\$1,000
Entry Fee per Unit	\$50	\$50	\$50
Total Investment Amount (based on 10 Units)	\$10,500	\$10,500	\$10,500
Initial Reference Basket Value	1,000	1,000	1,000
Final Reference Basket Value	3,000	1,050	600
Final Value per Unit	\$3,000	\$1,050	\$600
Final Value Amount (based on 10 Units)	\$30,000	\$10,500	\$6,000
Value of Delivery Parcel received by Investor who holds 10 Units*	\$29,998.80	\$10,498.80	\$5,998.20
Profit / (Loss)	\$19,498.80	(\$1.20)	(\$4,501.80)

* This value of the Delivery Parcel may be less where there are Delivery Costs. As at the date of this PDS, the Issuer does not expect there to be any Delivery Costs on the Delivery Parcel.

7. Risks

This investment carries risk. This is a summary of the specific risks. Before investing, potential investors should read all of the PDS to make sure they understand the risks for the Units and speak to their financial, legal and tax advisor. This document does not take into account a potential investor's own financial needs, investment goals or financial circumstances.

7.1 The Units

Investors may not receive any returns on the Units – there is no minimum Final Value. Therefore, Investors may lose the entire amount they paid upfront for the Units, being the Total Investment Amount.

Counterparty risk of the Issuer

If the Issuer goes into liquidation or receivership or statutory management or is otherwise unable to meet its debts as they fall due, the Investor could receive none, or only some, of the amount invested. The Issuer is a special purpose vehicle established to issue Deferred Purchase Agreements and other structured products. Investors should not seek to rely on the creditworthiness of the Issuer.

The Issuer will hedge its obligations under the Units by dealing in the Cryptocurrencies comprising the Reference Basket, however, Investors will have no direct rights in respect of such Cryptocurrencies, Payments due to Investors under the Units are unsecured obligations of the Issuer. The Issuer does not hold any Cryptocurrencies it acquires for the purposes of its Hedge on trust for, or otherwise on behalf of, investors. If the Issuer fails to adequately hedge its obligations under the Units for any reason, the Issuer may be unable to meet its obligations to Investors under this PDS and Investors may not receive any Final Value they would otherwise be entitled to, and could lose all of their Total Investment Amount.

Investors can assess the ability of the Issuer to meet its counterparty obligations by reviewing its financial information. A copy of the financial statements is available free of charge on request from the Issuer.

Investors should not invest in the Units if they do not believe the Issuer has the requisite skills to adequately hedge its obligations under this PDS and/or do not believe the Issuer has an appropriate level of financial strength to meet its obligations under this PDS.

Cross-liability risks

There are some circumstances in which events in relation to one Series will impact on other Series. The Issuer has issued other Series of DPAs in the past and may issue further Series of DPAs in the future. If the Issuer defaults under the Hedge for one Series, this may be a default under the Hedge for another Series, or could result in the Issuer becoming insolvent. As the obligations of the Issuer are unsecured obligations, Investors in a Series of Units issued by the Issuer may have exposure to the risk of an Issuer default under the Hedge for a separate Series.

Investors should note that the Issuer maintains only one trust account and all money relating to all Units on issue is paid into that trust account.

Performance of the Reference Basket

Historical prices of the Reference Basket or Cryptocurrencies in general should not be taken as an indication of the future performance during the Investment Term. It is impossible to determine with certainty whether the Reference Basket will rise or fall.

Reference Basket Risk

There are specific risks associated with the Cryptocurrencies comprising the Reference Basket. The performance of the Cryptocurrencies comprising the Reference Basket from time to time is not guaranteed. Historically, Cryptocurrencies have demonstrated that their investment performance can be highly volatile and there is a risk they could have little to no value in the future and therefore the Reference Basket Value could also have little to no value in the future. Other risks applicable to Cryptocurrencies include:

- pricing risk – it may be difficult to value some Cryptocurrencies accurately and reliably for reasons including the nature of their trading, susceptibility to manipulation, and a lack of identifiable fundamentals. Some Cryptocurrencies may be purely speculative assets;
- immutability – most Cryptocurrencies are built on immutable blockchains, meaning that an incorrect or unauthorised transfer cannot be reversed and can only be undone by the recipient agreeing to return the

Cryptocurrencies in a separate transaction;

- political, regulatory and legal risk – government and/or regulatory action may affect the value of Cryptocurrencies
- custody risk – the private keys may be lost or compromised, resulting in Cryptocurrencies being inaccessible or accessed by unknown third parties without authorisation;
- cyber risk – the nature of Cryptocurrencies may mean they are more susceptible to cyber risks than other asset classes; and
- environmental impact – to the extent that some Cryptocurrencies have a large environmental impact, this may raise other risks, such as increased regulation or negative market sentiment, which could affect the value of Cryptocurrencies.

In addition you should note that you will not have an actual investment in the Cryptocurrencies comprising the Reference Basket. In particular, you should note that changes in the Reference Basket will not result in the same change in the value of the Units due to the effect of other factors which affect the value of the Units (such as the Performance Fee).

The value of the Reference Basket may change substantially over the life of your investment.

Unit value before the Maturity Date

The market value of the Units will be determined by many factors before the Maturity Date. These include:

- the performance of the Reference Basket since the Commencement Date;
- deduction of the Performance Fees; and
- general market risks and movements.

Investors should be aware the Units are not designed to be a trading instrument.

Loss of Total Investment Amount

The Total Investment Amount must be paid upfront by Investors. Cleared funds must be received by the Issuer by the Final Application Payment Date. Additionally, in the event of an Issuer Buy-Back, Early Maturity Event, or you will not receive a refund of the Issue Price paid. There is no guarantee of any financial returns in relation to the Units. In particular, there is no guarantee that the Units will generate returns in excess of the Total Investment Amount paid.

The returns on the Units, being the Final Value (if any), depends on the performance of the Reference Basket. The Final Value may be equal to zero. Therefore, Investors may lose part or all of their Total Investment Amount if the value of the Reference Basket falls to zero.

Delivery Assets

The Delivery Assets are subject to market risks and other risks inherent in owning listed instruments. For example, the market value of the Delivery Assets could fall between the date the Issuer buys them for the Investors and the date they are transferred to Investors or sold on the Investor's behalf.

The Delivery Assets might not be very liquid so Investors may not be able to sell when they would like to.

Investors could be delivered something other than the Delivery Assets if the Issuer decides to substitute them or delivery of the Delivery Assets may be delayed. Although the Issuer does not intend to substitute the Delivery Assets, the Issuer might need to make a substitution because they decide it is not practical to transfer the Delivery Assets to Investors or sell the Delivery Assets for Investors.

Adjustment Events and Market Disruption Events

Unexpected events can occur which can impact the Units in a way the Issuer had not anticipated, often adversely. The Issuer has certain powers under Section 11 "Terms of the Deferred Purchase Agreement" in relation to how it can deal with such events, referred to as Adjustment Events and Market Disruption Events. Examples of these are changes in the Reference Basket or in laws and regulations that would in turn affect the Units. For example, if the Reference Basket (or a component of the Reference Basket) was an index and was amended, replaced, terminated or otherwise stopped and stopped being calculated and published then Units would be affected because there is no longer a Reference Basket. In this case, the Issuer might, amongst other options, consider replacing the Reference Basket or, where the Reference Basket has more than one component, replacing the affected component or determining to continue using the unaffected components only.

Other Adjustment Events include where the Issuer is unable to perform its obligations or it would be illegal to do so, or there is a disruption or material increase in costs in the Issuer's hedging arrangements. A full list of Adjustment Events is set out in

Section 12 "Definitions" of this PDS.

If there is a Market Disruption Event affecting the Reference Basket on certain dates for working calculations during the Investment Term (such as the Maturity Date) then the Issuer may determine to take action to take account of the disruption, or can delay the calculation to the next Scheduled Business Day or where there is no Market Disruption Event. However, if the next 10 Scheduled Business Days are all affected by a Market Disruption Event, then the Issuer will make a good faith determination, acting in a commercially reasonable manner, of the calculation which would have applied for the original date. The Issuer will notify you of a Market Disruption Event as soon as practicable and in any event within 5 business days. Please refer to clause 6.2 "Market Disruption Events" of Section 11 "Terms of the Deferred Purchase Agreement" of this PDS.

In some circumstances these events could also be classified as Early Maturity Events and lead to Early Maturity of the Units. Please refer to clause 6 "Adjustment Events and Market Disruption Events" of Section 11 "Terms of the Deferred Purchase Agreement".

Early Maturity

The Issuer can determine an Early Maturity Date for specific events for example disruptions to the Issuer's hedging arrangements such as where the hedging arrangements are suspended or terminated for any reason. Other examples of Early Maturity Events include, increased tax costs, a Change in Law occurs, it becomes illegal for the Issuer to perform its obligations, investor insolvency, or there is an Adjustment Event or Market Disruption Event which the Issuer nominates as an Early Maturity Event under clause 6 "Adjustment Events and Market Disruption Events" of Section 11 "Terms of the Deferred Purchase Agreement".

The Issuer will determine the Early Maturity Value, acting in good faith and a commercially reasonable manner, and Investors will almost certainly receive a different amount from what they would have received if an Early Maturity Event had not occurred and they had held the Units to Maturity and may receive nothing at all. Investors could receive a lower amount than the Total Investment Amount paid for the Units or receive returns that are lower than the performance of the Reference Basket or Reference Basket Value.

Withdrawals and liquidity

There is no established market for trading the Units.

The Issuer can reject an Investor's Issuer Buy-Back Request or restrict when they withdraw. Generally, the Issuer would only reject or defer an Issuer Buy-Back Request if it is unable to adequately unwind its own hedging arrangements. The Issuer determines the Buy-Back Price, acting in good faith and a commercially reasonable manner, and Investors will almost certainly receive a different amount from what they would have received if they held the Units to Maturity. Investors could receive a lower amount than the Total Investment Amount they paid or receive returns that are lower than the performance of the Reference Basket and may receive nothing.

No Investigation

No investigation or review of the Reference Basket have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Basket. Investors should not conclude that the sale by the Issuer of the Units is any form of investment recommendation by it or any of its affiliates.

7.2 General Risks

General market risk

The performance of the Reference Basket will largely determine the market price of the Units. The volatility of the Reference Basket, the market price of the Cryptocurrencies comprising the Reference Basket and other interrelated and complex factors and general risks applicable to markets on which the Reference Basket will be traded (such as investor confidence and present and expected future global economic conditions) will be relevant as well.

Conflicts of interest

The Issuer, may face possible conflicts of interest in connection with its roles as Issuer and any other role as described in this PDS. The Issuer and its affiliates may also face possible conflicts. For example, the Issuer and its affiliates may engage in other financial service activities in relation to the Units and the Issuer or companies in which the Units or Reference Basket invest, or trade in the underlying assets that comprise the Reference Baskets or Delivery Assets or financial instruments linked

thereto for their own account, or for the account of others.

The Issuer has a conflicts of interest policy to ensure that it identifies and appropriately manages all conflicts of interest. The Issuer's conflicts of interest policy relates to its monitoring, prevention and other compliance measures related to the management of conflicts of interests. At all times the Issuer attempts to prevent or manage conflicts of interest in accordance with its policy.

Change of Issuer

Under the Terms of the Units, the Issuer has the right to transfer its rights and obligations under this PDS and the Terms provided it is not unfair to Investors (as defined in Section 12BG of ASIC Act).

Tax Risk

The expected tax implications of entering into and exiting of the Units at Maturity may change as a result of changes in the taxation laws and interpretation of them by the Australian Tax Office ("**ATO**"). Please refer to Section 9 "Taxation" of this PDS for a more detailed description of the taxation of the Units and obtain independent advice that takes into account your specific circumstances.

No claim against underlying asset

You do not have any interest in or rights to the Reference Basket to which the Units relate. Any claim against the Delivery Assets only arises after Maturity and upon taking physical delivery of them.

Settlement Risk

Upon purchasing the Units, you assume settlement risks relating to the Issuer failing to deliver the Delivery Assets. The Issuer believes this risk is remote, however, a delay in delivering the Delivery Parcel and/or Sale Monies could occur.

Compounding of risks

An investment in the Units involves risks and should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Reference Basket, and the terms and conditions of the Units as contained in the PDS.

More than one risk factor may have simultaneous effects with regard to the Units such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Units.

Break Costs

The Issuer may deduct Break Costs in relation to Early Maturity or Issuer Buy-Back. The Break Costs will form part of the calculation of the amount you will receive if your Issuer Buy-Back request is permitted or if an Early Maturity Event occurs. Break Costs include all costs, expenses and losses reasonably incurred by the Issuer as a result of the determination of an Early Maturity Date, Buy-Back Date or other early termination, unwinding of any hedge position entered into in connection with the Units, or any loss of bargain. Break Costs could be significant and may not be in your favour. Break Costs will depend on the economic value the Issuer achieves on the unwinding of its hedge position (i.e. the amount it achieves on the sale or unwind of the instruments that underlie the Units). The economic value the Issuer achieves will be reliant on several factors including but not limited to market liquidity, volatility, interest rates, market prices, and the time to Maturity. The economic value that the Issuer achieves may be minimal or nothing, in which case the amount of the Break Costs may mean that the Investor receives nothing on Early Maturity.

The impact of these factors is largely unknown and is dependent on movements in financial markets. The Issuer will provide estimates of Buy-Back Prices (which will include Break Costs) to investors when it is able to accurately value the Units to enable them to determine the likely Buy-Back Price if the Investor requests an Issuer Buy-Back. However, the actual Buy-Back Price at which the Issuer will buy-back your Units will not be known at the time an Issuer Buy-Back request is made and may be significantly less than the estimate provided.

Regulatory risk

The following risks may apply when investing in the Units:

- characteristics of the Units may change;
- taxation, superannuation and other laws and their interpretation are subject to continual change and may affect the tax implications or other characteristics of your investment;
- investors, particularly superannuation fund trustees must be satisfied that the Units are a permissible investment and suitable for their superannuation fund;
- there may be different tax consequences for different Investors compared to investing directly in underlying investment;
- the Units could be, by regulation, deemed not to be securities but another class of financial product;
- additional regulatory requirements may make an investment in the Units more difficult, may require additional steps to be taken by the Investor or the Issuer, or may force Investors to disclose certain information in relation to the Units;
- the Reference Basket could be terminated or cease to exist; and
- the Issuer's hedging arrangements could be adjusted, amended or terminated.

Managing your risks

You can always help manage risks. Importantly, you can manage risk by:

- obtaining professional investment advice to determine whether the Units suit your investment objectives, financial situation and particular needs;
- reading all the information in this PDS before investing in the Units and making sure you understand what it is you are investing into;
- obtaining professional investment advice concerning a suggested minimum investment timeframe for the Units.

Please note, however, that investing for the suggested minimum investment timeframe does not entirely eliminate the risk of loss. You should note that your Total Investment Amount is at risk as there is no guarantee that returns on the Units will be in excess of the total Issue Price paid to acquire the Units. You should consider your investments in light of your investment objectives, financial situation and particular needs.

8. Parties to The Offer

Issuer

Strategic Investment Portfolios Pty Ltd (ACN 632 644 609) is the Issuer of Units. SIP can be contacted on 1300 886 103 or GPO Box 3187 Sydney NSW 2001.

The Issuer was incorporated in Australia in 2019 for the purpose of issuing deferred purchase agreements (including the Units under this PDS) and other financial products (it has no other business activities). All major administration functions, such as registry are outsourced to third party providers.

The Issuer undertakes to only ever issue financial products which are a distinct separate series.

Arranger & Registrar

Finexia Securities Limited (ABN 61 608 667 778) holds an Australian Financial Services License No: 485760 which enables it to operate a financial services and funds management business. It acts as the independent responsible entity or trustee for a range of registered and unregistered managed investment scheme. These are offered to both wholesale and retail investors.

The Board and responsible managers of Finexia Securities Limited have extensive funds management and financial services experience.

9. Taxation

This summary provides a general outline of the main Australian income tax, GST and stamp duty implications arising for an Australian resident Investor operating from Australia for the purpose of this investment who:

- a) will hold the Units until Maturity and will hold the Delivery Assets which are related to their Units post Maturity i.e. without using the Agency Sale Option; and
- b) will hold the Units and the Delivery Assets in their own capacity as capital assets.

Investors who are engaged in a business of trading or investment of securities, who acquire the Units for the purpose of resale at a profit, or those which are banks, insurance companies, tax exempt organisations or superannuation funds, may be subject to special or different tax consequences peculiar to their circumstances which are not discussed in this opinion (except when such Investors are specifically referred to). Additionally, the tax discussion outlined here is generally not relevant to an Investor who assigns their Units to a third party prior to Maturity or does not receive delivery of the Delivery Assets.

The taxation of Investors who invest in the Units through a platform or Investor Directed Portfolio Service ("IDPS") will be affected by the arrangements governing the platform or IDPS. Such Investors should refer to the information provided by the platform provider or IDPS operator in relation to the tax implications of investing through the platform or IDPS.

The following discussion is based on Australian law and administrative practice as at 24 March 2022. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation ("Commissioner") and state and territory revenue authorities administer the law, may change at any time. The Australian Taxation Office is currently examining certain features of deferred purchase agreements. As a result of this review process, there may be changes to the tax outcomes of investing in deferred purchase agreements. At this stage, we do not have a clear indication of what these changes (if any) may involve.

This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. The Australian Taxation Office actively encourages issuers of financial products to apply for a product ruling for financial products before offering products to the public. A product ruling was not sought for this product. It is also possible for investors to obtain certainty regarding the tax treatment of this product by applying for a private ruling from the Australian Taxation Office. Investors should seek independent professional taxation advice in relation to their own particular circumstances before making any investment decision, including whether it is appropriate to apply for a private ruling regarding the tax treatment of this product.

References in this section to the "1936 Act" and the "1997 Act" are references to the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), respectively.

Baker & McKenzie is not involved in the marketing of Units and its role should not be interpreted to mean that it encourages any party to invest.

Capital Gains Tax ("CGT")

1. Delivery of Delivery Assets

In making an investment in the Units, an Investor has contracted to purchase from the Issuer the Delivery Assets.

An Investor's rights under financial products similar to a Unit constitutes a discrete CGT asset and, accordingly, the ending of the rights on Maturity (i.e. at the time of delivery of the Delivery Assets to the Investor or to the Issuer (or its nominee) if the Agency Sale Option is chosen) triggers a CGT event C2 for the Investor.

An Investor makes a capital gain on Maturity equal to the difference between the market value of the Delivery Assets (determined at the date of delivery) plus any fractional amount paid in cash less the Investor's cost base in the relevant Unit. We consider that an Investor's cost base in the Unit should include:

- (a) the money the Investor paid to acquire the Unit (i.e. the Issue Price and Entry Fee);
- (b) the incidental costs of acquisition and disposal of the Unit; and
- (c) any costs of ownership of the Unit (i.e. interest which an Investor incurs as a result of borrowing funds to acquire the Unit, where the interest is not otherwise allowable as a tax deduction).

The Performance Fee is not incurred by the Investor and would not be included in cost base. The Performance Fee affects the value of Delivery Assets to be delivered to the Investor on Maturity.

Alternatively, Investors may make a capital loss equal to the difference between the Investor's reduced cost base in the Units and the market value of the Delivery Assets (determined at that time). The reduced cost base of a Unit should include (a), (b) but not (c) (as listed above).

However, if the gain on this product is a revenue gain for investors (see "Alternate tax treatment" below), the CGT gain should be reduced to the extent the gain is assessed as ordinary income.

CGT discount provisions

Capital gains made by resident individuals regarding assets held for at least 12 months (excluding the dates of acquisition and disposal) that are assessed under the CGT provisions in Part 3-1 of the 1997 Act can qualify for the CGT discount concessions – under which the assessable portion of any capital gain is discounted by 50%.

For complying superannuation funds and certain other entities, the discount is 33.33%. Companies do not qualify for this discount.

An Investor is required to first apply any prior year or current year capital losses against the full capital gain before applying this CGT discount to the remaining net amount.

For these purposes, an Investor is considered to have acquired their rights in a Unit on the day they enter into the Unit. CGT event C2 happens when the Delivery Assets are received by the Investor. As such, an Investor that holds the Unit for its full term should satisfy the 12 month holding period in order to qualify for the CGT discount.

Alternate tax treatment

In light of the features of the Units, in particular the fact that the Reference Basket consists of cryptocurrencies, we consider the Units may fall outside the scope of the TD 2008/22 on which the above CGT analysis is based. There is a risk that any gain or loss made by an Investor from investing in this product could be on revenue account. This is because the Reference Basket relates to assets that may be used as a vehicle for monetary exchange. This is likely to be the case if the Investor relies on the Agency Sale Option or transfers the Units during its term in certain circumstances. For example, an Investor may hold their Units on revenue account if the Investor transfers a Unit during its term or the Investor acquires the Unit as part of a commercial transaction for the purpose of making a profit from fluctuations in the price of cryptocurrencies.

However, where an Investor would otherwise hold a deferred purchase agreement that did not have the Reference Basket as a reference asset on capital account, the ATO is likely to take the approach that the Investor holds their Units on capital account. (See the ATO's recent comments on deferred purchase agreements at www.ato.gov.au.)

It is our preferred view that any gains recognised as ordinary income should reduce the amount assessable under the CGT provisions discussed above. This will ensure the same amount is not taxed twice. In these circumstances, the CGT discount referred to above would not be available (which is only available for capital gains and not ordinary income).

Ultimately, the tax treatment of any gain or loss on the ending of the Investor's Units will depend on the Investor's own circumstances and should be discussed with a tax advisor.

2. Disposal of Delivery Assets

The Delivery Assets received by the Investor or by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Option are CGT assets.

Each Delivery Asset is taken to be acquired by the Investor at the time it is delivered to the Investor or the Issuer (or its nominee) to be held on behalf of the Investor.

A CGT event would happen when the Investor disposes of their Delivery Assets after they have been delivered to the Investor, or when they are disposed of on behalf of the Investor under the Agency Sale Option.

An Investor may make a capital gain made from the CGT event. The capital gain should be the difference between the capital proceeds received on disposal less the cost base of the Delivery Assets. If the capital proceeds received by an Investor are less than the reduced cost base of the Delivery Assets, then the Investor should make a capital loss. Capital losses can be offset against taxable capital gains made by an Investor but not against other types of income.

The capital proceeds which an Investor receives will be the cash or other property the Investor receives or is entitled to receive when the Investor disposes of the Delivery Assets.

The Investor's cost base in the Delivery Assets should be their market value on the date of delivery to the Investor or to the Issuer (or its nominee) to be held on behalf of the Investor.

CGT discount provisions

An Investor that is a resident individual may claim the benefit of the CGT discount (as described above) on any assessable portion of the capital gain made on the disposal of the Delivery Assets, where they have held the Delivery Assets for more than 12 months (excluding the days of acquisition and disposal).

3. Early Maturity and Issuer Buy-Back

Early Maturity or Issuer Buy-Back should not affect the above CGT analysis, unless Early Maturity or Issuer Buy-Back occurs within 12 months of the Commencement Date. If this occurs, then the Investor would not meet the 12 month holding period required to claim the CGT discount on any assessable capital gains made on the ending of the Units.

If an Investor's Unit is bought back by the Issuer, there is a risk that any gain will be assessed as ordinary income, in which case the Investor will not qualify for the CGT discount concessions. This will depend on the circumstances in which these events occur.

Security

A Unit should not be characterised as either a "qualifying security" for the purposes of Division 16E of the 1936 Act, or a "traditional security" for the purposes of sections 26BB and 70B of the 1936 Act. This is because a Unit is a contract for the delivery of the Delivery Assets and is not a "security" as defined for the purposes of these provisions. Accordingly, those provisions should not apply to a Unit acquired by an Investor.

This view is supported by the Commissioner in Taxation Determination *TD 2008/21*. However, as discussed above, that Taxation Determination should not strictly apply to this product due to the Reference Basket relating to cryptocurrencies.

Gearing

Gearing is not offered in respect of this product. Investors should seek their own independent advice as to the tax treatment of an amount borrowed to fund an investment in an Unit.

In addition, complying superannuation funds must also consider the rules contained in the *Superannuation Industry (Supervision) Act 1993* and the *Superannuation Industry (Supervision) Regulations 1994*, if they are considering borrowing to purchase the Units.

Part IVA of the 1936 Act

Part IVA of the 1936 Act contains the general anti-avoidance regime for income tax. Broadly, Part IVA can apply to an Investor's investment if any party has entered into this arrangement for the dominant purpose of enabling the Investor to obtain a tax benefit. A tax benefit can include deferring the recognition of assessable income to a later income year, or converting an assessable income amount into a discount capital gain.

An Investor in this product may obtain a tax benefit.

Part IVA of the 1936 Act may apply if, viewed objectively, an Investor would be taken to have invested in this product with the dominant purpose of obtaining a tax benefit. This question would depend on the circumstances of each Investor. Depending on the profile of the Investor, the Commissioner may need to weigh the commercial advantages of investing in the Unit – including those set out in this PDS – against the tax benefits of the Investor.

Investors should discuss the potential application of Part IVA of the 1936 Act with their own tax adviser.

Product ruling

The Australian Taxation Office actively encourages issuers of financial products to apply for a product ruling before offering products to the public. The clear preference of the Australian Taxation Office is that issuers apply for a product ruling for each product, however the application for a product ruling is not mandatory. A product ruling was not sought for this product.

Private ruling and independent tax advice

The Australian Taxation Office encourages investors that invest in products for which no product ruling has been obtained by the issuer, to consider whether the investment in question is suitable for their needs. Investors should carefully review any materials, such as product disclosure statements, that describe the tax treatment of financial products before deciding whether to invest in the product.

In particular, the Australian Taxation Office recommends that investors seek independent tax or legal advice about the tax consequences of investing in financial products from an independent adviser who is not involved in selling the product. Such tax advice should be separate from advice from a licensed financial planner about the benefits or risks of making the investment.

In light of the various risks associated with the tax treatment of this investment, should an Investor obtain external finance to fund an investment in a Unit, we would recommend not claiming a deduction for the interest without first obtaining a favourable private ruling from the Australian Taxation Office regarding the tax treatment of this investment. Your tax advisor can discuss this process with you.

Taxation of Financial Arrangements

Division 230 of the 1997 Act contains specific rules relating to the taxation of financial arrangements ("TOFA"). There are a number of exclusions from TOFA. Specifically, the TOFA rules should not apply to superannuation entities with assets of less than \$100 million, or individuals that hold a Unit (since the Unit is not regarded as a qualifying security (see comments above)). Other Investors should seek their own advice as to the possible application of the TOFA regime to their investment in a Unit.

Tax reforms

The expected tax implications of investing in the Units described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the tribunals, courts and/or the Australian Tax Office or any relevant state or territory revenue office.

It is recommended that Investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Units and the potential application of any changes in the tax law.

On 8 December 2021, the Treasurer announced as part of a broader response to a review on Australia's payments system and the regulation of digital assets, that the Federal Government would task the Board of Taxation with undertaking a review into the appropriate policy framework for the taxation of digital transaction and assets such as cryptocurrency. As a result, on 21 March 2022 the Federal Government released the terms of reference for this review by the Board of Taxation, with the review scheduled to be completed by 31 December 2022.

Stamp Duty

Stamp duty will not be payable on the issue or transfer of the Delivery Assets or on the issue or transfer of a Unit provided that the Delivery Assets are interests in local ASX listed companies that have all of its issued shares quoted on the Australian Stock Exchange at all relevant times (including for example the dates of issue of the Units and transfer of the Delivery Assets) and the Delivery Assets will not represent 90% or more of the issued shares of any of the issuing companies.

Notwithstanding the above, if stamp duty becomes payable by the Issuer in connection with the terms of this PDS or as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the purchase and sale of the Delivery Assets or the Units, then the Issuer can under the terms of this PDS require an Investor to pay such stamp duty.

Goods and Services Tax ("GST")

The sale and acquisition of shares (including a right to acquire shares) is likely to be an input taxed financial supply and as a result no GST should be payable in respect of the sale or acquisition of the Delivery Assets or the Units.

If GST becomes payable by the Issuer in connection with the terms of this PDS or as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the purchase and sale of the Delivery Assets or the Units, then the Investor can be required to pay an additional amount on account of such GST.

An Investor may not be entitled to input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services or brokerage) relating to the issue of the Units and acquisition and or subsequent sale the of Delivery Assets. This will depend on the Investor's personal circumstances.

Tax Agent Service

The Issuer does not give taxation advice and the provision of this tax section is not intended to constitute a "tax agent service" for the purposes of the Tax Agent Services Act 2009. Investors should seek their own advice on the taxation implications of making an investment in Units, and cannot rely on this summary.

10. Additional Information

10.1 What are the Units?

Each Unit is a separate right to receive the Delivery Parcel and certain related rights under a deferred purchase agreement as described in this PDS. A Unit is not an interest in a trust or other type of managed investment scheme, and the investment is not a direct investment in the Cryptocurrencies making up the Reference Basket.

10.2 Preparation of this PDS

You should also note that no person is authorised by the Issuer to give any information to Investors or to make any representation not contained in this PDS. In particular, none of the Issuer, Arranger, or any of their affiliates takes any responsibility for statements or actions of any distributor of the product or any financial adviser of an Investor. None of the Issuer, Arranger, or any of their affiliates accepts any liability or responsibility for, and makes no representation or warranty, express or implied, as to the adequacy, accuracy or completeness of such information.

No representation as to future performance of the Reference Basket, the Delivery Assets or as to the future performance of assets, dividends or other distributions of any of the Reference Basket or Delivery Assets are made in this PDS or in any offer or invitation to subscribe for, sell or issue Units. The Issuer does not take into account labour standards or environmental, social or ethical considerations.

10.3 Obligations of the Issuer

The Units will constitute direct, unsecured obligations of the Issuer. Please refer to Section 7 "Risks" under the heading "Creditworthiness of the Issuer" for more details.

Applications can be lodged at any time during the Offer Period for the Units, subject to the right of the Issuer to close the offer at an earlier date without prior notice. Under the Corporations Act, no cooling off rights apply in respect of an investment in the Units, however, the Issuer will permit Investors to withdraw from the Units within 3 Business Days of the Commencement Date and receive a full refund of their Total Investment Amount, at the election of the Investor.

10.4 Consents

None of the parties referred to below have authorised or caused the issue of this PDS or make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified below.

Baker & McKenzie, solicitors, has given, and not withdrawn, its written consent to being named as having acted as solicitors to the Issuer in connection with the issue of the Units pursuant to this PDS. It has in that capacity, prepared the Terms of the Deferred Purchase Agreement and Section 9 "Taxation". Otherwise, Baker & McKenzie does not make any statement in, or take responsibility for any part of this PDS and has not authorised the issue of the PDS nor does any statement herein purport to be based on a statement made by Baker & McKenzie except for the Terms of the Deferred Purchase Agreement and Section 9 "Taxation".

Finexia Securities Limited has given, and not withdrawn, its written consent to being named in the form and context in which it has been named (in particular, to being named as having acted as Arranger and Registrar) and to the descriptions of the Arranger and Registrar in this PDS. The Finexia Securities Limited does not make any statement in, or take responsibility for any part of this PDS and has not authorised the issue of the PDS nor does any statement herein purport to be based on a statement made by Finexia Securities Limited.

10.5 Self Managed Superannuation Funds

Self managed superannuation funds (SMSFs) are eligible to apply for the Units. SMSF trustees should note that SMSFs may be subject to restrictions on entering into transactions that involve leverage under the Superannuation Industry (Supervision) Act 1993 (SIS Act).

The SMSF trustee must also ensure that it complies with all relevant investment restrictions, such as restrictions on in-house assets and acquiring certain assets from a related party of the SMSF. The SMSF trustee must also ensure that the investment in the Units is appropriate in their investment strategy. Trustees of SMSFs should seek their own advice as to whether an investment in the Units is an appropriate investment for their SMSF.

10.6 Privacy Policy

Should you apply for Units by lodging an Application Form with the Issuer, you acknowledge and agree that:

- a) The Issuer (and or any of its nominees) may collect your personal information for the purpose of processing your Application for the Units, issuing the Units, managing your investment and complying with relevant laws. If you do not provide the personal information as the Issuer requires, your Application may not be processed; and
- b) The Issuer may be required to disclose all or some of your personal information to:
 - i. related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration;
 - ii. share registries, custodians and certain software providers related to the operational management and settlement of the Units;
 - iii. other third parties for the purpose of account maintenance and administration, marketing research or acquiring any interest in any part of the business of your adviser; and

(iv) regulatory authorities such as the ASX or ASIC.

All personal information collected from you will be collected, used and stored by the Issuer in accordance with the Issuer's Privacy Policy, a copy of which can be made available to you on request. To obtain a copy, please contact the Issuer as per the details in the Directory at the back of this PDS.

You can access the personal information the Issuer holds about you. The Issuer will take reasonable steps to correct any information that the Issuer holds about you which you notify the Issuer is incorrect, inaccurate, incomplete or out of date. The Issuer and/or its associates may wish to communicate with you in the future about other investment opportunities which may be of interest to you. If you do not wish to be contacted for these purposes, please contact the Issuer.

10.7 Dispute Resolution

The Corporations Act requires the Issuer to have procedures in place for dispute resolution. The Issuer's process for dispute resolution is available by contacting the Issuer.

If an Investor has an enquiry or concern about their Units, they should contact SIP on 1300 886 103 or by writing to:

Strategic Investment Portfolios Pty Ltd
GPO Box 3187
Sydney NSW 2001

If you have a complaint and it is not addressed to your satisfaction by SIP's complaints department, you can then direct your complaint to the Head of Compliance using the addresses above.

SIP Compliance will acknowledge receipt of your complaint in writing within one Business Day or as soon as reasonably practicable. Your complaint will be investigated in accordance with the Strategic Investment Portfolios Complaints Policy and will be responded to within 30 days. The Issuer will take all steps necessary to investigate any complaint and seek a resolution. You will be informed in writing of the result of the Compliance investigation into your complaint.

If you are not satisfied with SIP's response to your complaint you can then contact the Australian Financial Complaints Authority ("AFCA") at:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

AFCA is a free independent dispute resolution scheme.

As at the date of this PDS, in order for the complaint to be considered by AFCA, the claim must be for less than A\$1,085,000 (unless otherwise agreed in writing between you and the Issuer).

10.8 Potential Conflicts Of Interest

The Issuer and other related companies may conduct transactions as principal and agent in various securities including the Reference Basket and the Delivery Assets. These trading activities may impact the price at which the Reference Basket and Delivery Assets trade or the level of the Units at any point in time. Please see the Section 7 “Risks” for more details of conflicts of interest.

10.9 What Information Will I Receive During the Investment Term?

Confirmations

Generally within 10 Business Days of the Commencement Date, the Issuer will send you a Confirmation Notice acknowledging either the acceptance or rejection of your application and setting out any relevant details of the Unit.

Other Notices

Investors will receive confirmation of any other transactions affecting their Units.

11. Terms of the Deferred Purchase Agreement

These Terms form the terms and conditions between the Issuer and each Investor on which the Investor agrees to acquire the Delivery Parcel from the Issuer. Capitalised words have the meaning given to them in the 'Definitions' section of this PDS.

1. Applications and Acceptance

1.1 Offer by the Investor

An Investor may make an offer to the Issuer to acquire the Delivery Parcel from the Issuer on a deferred basis in accordance with these Terms:

- (a) by completing and returning a valid Application Form to the Issuer by the Issue Closing Date (or such other time if accepted by the Issuer in its discretion); and
- (b) by ensuring that an amount equal to the Total Investment Amount is received by the Issuer in cleared funds by the Final Application Payment Date (or such other time if accepted by the Issuer in its discretion).

1.2 Investor bound

By signing the Application Form and arranging for the Arranger to lodge it with the Issuer, or lodging it directly with the Issuer, the Investor agrees to be bound by these Terms including any variation to these Terms advised to Investors in a supplementary PDS or otherwise provided that the variation is not unfair to the Investor (as defined in Section 12BG of the ASIC Act).

1.3 Acceptance of the offer by the Issuer

- a. The Issuer may decide in its absolute discretion whether or not they will accept the Investor's offer to acquire the Delivery Parcel from the Issuer and whether or not to issue the Units to the Investor.
- b. If the Issuer decides that they will accept an Application and provided that the Issuer has received the Total Investment Amount in cleared funds by the Final Application Payment Date (or such other time if otherwise accepted by the Issuer in its discretion), acceptance of the Investor's offer will take place, and the parties' rights and obligations under these Terms, the agreement will commence on the date the Units are issued by entry in the Register as notified to Investors in the confirmation they receive from the Issuer, provided that the Investor acknowledges that the economic exposure for the Units commences on the Commencement Date.
- c. Within 10 Business Days of the Commencement Date, the Issuer will send to the Investor a Confirmation Notice acknowledging either the acceptance or rejection of an Investor's offer and setting out any relevant details of the Unit.

For each multiple of the Issue Price paid for each particular Series, the Investor will be entitled to one Unit in that particular Series (see Section 3.2 "Key Information" for the Issue Price applicable to each Series offered under this PDS).

1.4 Issue of Units

The Units will be issued if the Issuer accepts an Application under clause 1.3(a) of this Section 11. Units are issued within one month of an Application being accepted. Economic exposure for the Units commences on the Commencement Date. Each Unit will be issued by the Issuer to the Investor. If the Issuer is unable to achieve the economic exposure described in the PDS on the Commencement Date due to any condition set out in the PDS not being satisfied (e.g. Minimum Total Subscription not met or unable to hedge its obligations), or otherwise determines not to proceed with the issue for any reason, then the Issuer will terminate any Units already issued and return the Total Investment Amount without interest.

2. Appointment of Registrar

- a. The Issuer will appoint the Registrar set out in the PDS. The Issuer will ensure that there is always a Registrar appointed.
- b. The Registrar will be responsible for establishing and maintaining a Register for the Units issued by the Issuer during the term of the Registrar's appointment. The Register will be established and maintained in Sydney (or any other place in Australia as the Issuer and the Registrar may agree).
- c. The Investor acknowledges and agrees that the Register will be conclusive evidence of legal and beneficial

ownership of interests in the Units. The Issuer is not required to recognise any interest in Units not recorded in the Register.

3. Deferred purchase of Delivery Assets

3.1 Purchase of Delivery Assets

The Investor agrees to purchase from the Issuer the Delivery Parcel for the Total Investment Amount (which will be paid by the Investor in accordance with clause 3.2 of this Section 11). The Issuer will deliver the Delivery Parcel to the Investor on the Settlement Date in accordance with clause 4 of this Section 11.

3.2 Payment of the Investment Amount

- a. The Investor must pay the Total Investment Amount to the Issuer in cleared funds by the Commencement Date (or such other time if otherwise accepted by the Issuer in its discretion).
- b. The Minimum Investment Amount for which an Application will be accepted by the Issuer under these Terms is the minimum amount set out in Section 3.2 "Key Information".

3.3 Offer features and Final Value

The Reference Basket Value determines the Final Value and the calculation of the Delivery Parcel.

4. Maturity and Settlement

4.1 Notice of Maturity

The Issuer will give a Notice of Maturity to each Investor as soon as practicable prior to the Maturity Date, unless otherwise specified in the PDS.

4.2 Effecting Maturity

Physical delivery of the Delivery Parcel will occur in accordance with clause 4.3 of this Section 11, unless the Investor wishes to use the Agency Sale Option and validly elects to do so by:

- a. returning a Notice of Maturity to the Issuer at least 4 Business Days before the Maturity Date; and
- b. clearly specifying in the Notice of Maturity that the Investor will use the Agency Sale Option; or
- c. in the case of an Early Maturity, indicating to the Issuer that the Investor will use the Agency Sale Option in the form required by the Issuer from time to time.

4.3 Physical delivery of the Delivery Assets to the Investor

- a. The Issuer (either itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the ASX Settlement Operating Rules for ASX listed Delivery Assets to enable the Delivery Assets to be transferred to the Investor on the Settlement Date or as soon as possible thereafter, free from any Security Interest or third party interest or restriction on transfer;
- b. In respect of ASX listed Delivery Assets, the Investor irrevocably authorises the Issuer and any of their nominees, at the option of the Issuer to act as the Investor's agent to do all things required to be done, including but not limited to supplying the Investor's HIN, to effect the delivery of Delivery Assets to the Investor (or the Investor's nominee); and
- c. Investors will have their Delivery Parcel delivered to an issuer sponsored subregister CHESS account of the Delivery Asset issuer.

4.4 Delivery through the Agency Sale Option

If the Investor has elected to use the Agency Sale Option, the Issuer (either itself or through a nominee) will procure the delivery and sale of the Delivery Parcel as follows:

- a. the Investor irrevocably authorises and directs the Issuer to direct its nominee to hold the Delivery Parcel and to accept physical delivery of the Delivery Parcel for and on behalf of the Investor;
- b. the Issuer (either itself or through a nominee) will procure the performance of all acts required of a transferor of

marketable securities under the ASX Settlement Operating Rules for ASX listed Delivery Assets to enable the Delivery Parcel to be transferred to the Issuer's nominee on behalf of the Investor on the Settlement Date or as soon as possible thereafter, free from any Security Interest or third party interest or restriction on transfer;

- c. the Investor irrevocably authorises and directs the Issuer or its nominees to sell or procure the sale, and irrevocably authorises and directs the Issuer or any of its nominees to take all actions necessary or desirable to effect the sale, or procure the sale, of the Delivery Parcel for and on behalf of the Investor;
- d. the Issuer or its nominees will pay or procure payment of the Sale Monies (which includes a deduction for any Delivery Costs) to the Investor's Nominated Account, within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter; and
- e. the Investor acknowledges and agrees that:
 - i. the Issuer or its nominees agree to sell, or procure the sale of, the Delivery Parcel on behalf of the Investor as soon as reasonably practicable on or after the Settlement Date for an amount per Delivery Asset equal to the Delivery Asset Price;
 - ii. to the maximum extent permitted by law, the Issuer and its nominees are not responsible for any loss, costs or expense incurred by the Investor as a result of the Agency Sale Option, except to the extent that such loss, cost or expense arises as a direct result of the Issuer's or the nominee's negligence, willful default, fraud or dishonesty;
 - iii. If, for any reason whatsoever, the Issuer and its nominees are unable to sell or procure the sale of the relevant Delivery Parcel at the Delivery Asset Price, the Investor irrevocably authorises the Issuer and its nominees to sell or procure the sale of, the relevant Delivery Parcel as soon as reasonably practicable for the market price applicable at the time of sale;
 - iv. Where the Investor nominates to receive Sale Monies as Bitcoin or Ethereum, it is the responsibility of the Investor to provide the Issuer with the correct wallet address for the delivery of the Sale Monies. None of the Issuer or its nominees will have any liability or responsibility whatsoever in respect of any losses suffered by the Investor as a result of the Investor providing the Issuer with an incorrect wallet address.

4.5 Satisfaction of obligations

Upon delivery of the Delivery Assets to the Investor in accordance with clause 4.3 of this Section 11 or payment of Sale Monies (if any) to an Investor in accordance with clause 4.4 of this Section 11, the Issuer's obligations to the Investor under these Terms are satisfied in full and discharged.

4.6 Delivery of a whole number of Delivery Assets only

The Issuer or its nominee will not transfer a fractional Delivery Asset or parts of a Delivery Asset. If after aggregating all Delivery Assets transferred to an Investor or a nominee of the Issuer on behalf of an Investor on the Settlement Date, and if any fractional unit would be transferable by the Issuer on the Settlement Date, the Issuer will cause to be paid to the Investor (within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter) an amount equal to the value of the fraction of the unit forgone based on the Delivery Asset Price provided that such amount exceeds twenty Australian Dollars (A\$20.00). If the amount does not exceed A\$20.00, the Issuer is under no obligation to the Investor to make any payment for the fractional unit. Upon payment of the amount under this clause, the Issuer is discharged of its obligation to deliver the fraction of the unit forgone.

4.7 Substitution of Delivery Assets

If the Delivery Asset selected by the Investor is unable to be delivered due to any legal or regulatory restriction relating to the Delivery Asset (including but not limited to cessation, illiquidity or Suspension from listing) or the Issuer, including but not limited to trade limitations resulting from internal conflict arrangements, or if it is not reasonably practicable or economically viable for the Issuer, in its discretion, to deliver any one or more of the Delivery Assets specified in this PDS. In these circumstances the Issuer shall either:

- a. delay delivery of the Delivery Asset(s);
- b. substitute the affected Delivery Asset with any other security listed on the ASX and which is a constituent of the S&P/ASX 200 Index and deliver that substituted security in accordance with these Terms as if the definition of "Delivery Asset" was amended to refer to the substituted security; or
- c. if a basket of Delivery Assets is to be delivered, the Issuer may substitute the affected Delivery Asset with any other security listed on the ASX and which is a constituent of the S&P/ASX 200 Index or deliver only the remaining

unaffected Delivery Assets in the basket.

In selecting a substitute Delivery Asset, the Issuer may, in its discretion, have regard to a number of factors including, without limitation, the industry category, price, liquidity and volatility of the substitute Delivery Asset with reference to the Delivery Assets

5. Early Maturity

5.1 Early Maturity by the Issuer

The Issuer may at any time determine that Units will be subject to Maturity on a date specified by the Issuer including but not limited to any of the following events as an Early Maturity Event:

- a. any arrangements entered into by the Issuer in order to hedge the Issuer's obligations in respect of the Units in whole or in part are terminated, redeemed, suspended, ended or cannot reasonably be acquired, established, maintained, substituted or re-established;
- b. the Issuer does not receive any of the amounts due to the Issuer under any arrangements entered into by the Issuer in order to hedge the Issuer's obligations in respect of the Units (including the Hedge);
- c. the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of or any political subdivision or any authority thereof or therein having power to Tax, or any change in the application of official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Commencement Date;
- d. a Change in Law occurs;
- e. if the Issuer determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond the reasonable control of the Issuer, impossible, unlawful, illegal or otherwise prohibited or that the Units or investment returns provided by the Units are or will be substantially different from those described in this PDS as a result of one or more Adjustment Events;
- f. the Investor is, or becomes, bankrupt or insolvent;
- g. if the Reference Basket ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes; or
- h. the Reference Basket is terminated or ceases to exist for any reason whatsoever;
- i. any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (h) above occurring.

If any event occurs which constitutes both an Adjustment Event and an Early Maturity Event as defined in this clause, the Issuer may, acting in good faith and a commercially reasonable manner, treat that event as either an Adjustment Event or Early Maturity Event and notify investors accordingly.

5.2 Determination that there will be an Early Maturity

Where the Issuer has nominated an event as an Early Maturity Event, the Issuer may reasonably determine that there will be an Early Maturity and may specify a date as the Early Maturity Date.

5.3 Investor Requested Issuer Buy-Back

Unless specified otherwise, the Investor may request the Issuer to buy back their Units on any Buy-Back Date by giving an Issuer Buy-Back Form to the Issuer. An Issuer Buy-Back may only be requested in respect of the Minimum Buy-Back Amount of Units. Once lodged the request for an Issuer Buy-Back is irrevocable. It is in the Issuer's absolute discretion to accept or reject or hold over the request for an Issuer Buy-Back. If the Issuer accepts:

- a. The Investor acknowledges that it may receive less than their Issue Price per Unit and that the Final Value does not apply.
- b) The Issuer will as soon as practicable after the request is received and accepted, execute the Issuer Buy-Back on the Buy-Back Date. The Investor acknowledges that the Buy-Back Date will depend, in part, upon the Issuer's ability to liquidate its hedging arrangement (if any), and may require the Issuer to delay and holdover an Issuer Buy-Back request.
- c) The Issuer will in its absolute discretion determine the Buy-Back Price for the purchase of the Investor's Units. The Buy-Back Price will be calculated by reference to the fair market value of the Units on the Buy-Back Date less any Delivery Costs, Break Costs and any bid-offer spread charged by the Issuer. The Issuer may provide an Investor

with an estimate of the Buy-Back Price before effecting the buy-back but is not obliged to do so. The Investor acknowledges this is an estimate only and the actual Buy-Back Price on the Buy-Back Date may be significantly less than the estimate.

- d) Settlement of an Issuer Buy-Back will take place by payment of the Buy-Back Price to the Investor in Sale Monies.
- e) Upon settlement of the Issuer Buy-Back the Issuer will arrange for an Investor's name and details as legal owner of the Units that have been bought back to be removed from the Register.
- f) Upon payment by the Issuer of the Buy-Back Price to an Investor all of the Issuer's obligations to the Investor under these Terms in respect of the Units purchased by the Issuer from the Investor are deemed to be satisfied and discharged in full.
- g) Where the Investor nominates to receive the Buy Back Price Sale Monies as Bitcoin or Ethereum, it is the responsibility of the Investor to provide the Issuer with the correct wallet address for the delivery of the Sale Monies. None of the Issuer or its nominees will have any liability or responsibility whatsoever in respect of any losses suffered by the Investor as a result of the Investor providing the Issuer with an incorrect wallet address.

5.4 Early Maturity Mechanism

- a. If the Issuer determines that there will be an Early Maturity, the Early Maturity will take place as follows:
 - i. The Issuer will, before the Early Maturity Date, notify the Investor that Early Maturity will occur on the Early Maturity Date in accordance with clause 5 of this Section 11. The Issuer will specify in the Early Maturity Notice whether Early Maturity will occur by the Maturity process in accordance with clause 5.4(a)(ii) or by Termination Payment in accordance with clause 5.4(a)(iii) of this Section 11.
 - ii. If specified in the Early Maturity Notice and subject to clause 5.4(b), Early Maturity will take place in accordance with the procedures set out in clauses 4.2 to 4.5 of this Section 11.
 - iii. If specified in the Early Maturity Notice, Early Maturity will occur by the Issuer or its nominees paying or procuring payment to the Investor of the Termination Payment on the Early Maturity Date to the Investor's Nominated Account (or pay by cheque to the Investor if no Nominated Account is nominated) by the Settlement Date or as soon as practicable thereafter.
 - iv. After the Delivery Parcel is delivered to the Investor under clause 4.3 of this Section 11 or the Issuer or its nominees pays or procures payment to the Investor the Termination Payment in accordance with clause 5.4(a)(iii) above as a result of an Early Maturity Event occurring, all obligations of the Issuer to the Investor under these Terms are satisfied in full and discharged. Investors do not otherwise have any recourse to the Issuer or to the Hedge for another Series. This clause does not discharge the Issuer of its obligations under the Privacy Act or the terms of its privacy policy.
- b) If an Early Maturity is nominated by the Issuer, for the purposes of determining the Delivery Parcel, the definition of "Delivery Parcel" in the Definition section of the PDS and in Section 3.2 "Key Information" is amended by replacing "Final Value" with "Early Maturity Value".

5.5 Costs on Early Maturity or Issuer Buy-Back

In determining the "Early Maturity Value" or the Buy-Back Price the Issuer may deduct any costs, losses or expenses that it reasonably incurs acting in a commercially reasonable manner in relation to the Early Maturity or Issuer Buy-Back, including without limitation, Delivery Costs, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain.

5.6 Possible reduction of value on Early Maturity

If there is an Early Maturity, the Issuer does not guarantee to deliver a Delivery Parcel based on the Final Value per Unit. For the avoidance of doubt, when there is an Early Maturity (and the Issuer elects to apply the Maturity process in accordance with clause 5.4(a)(ii)) the Delivery Parcel will only be determined in accordance with clause 5.4(b).

5.7 Adjustments to this clause

Subject to clause 12, where the Issuer determines that any of the provisions of this clause 5 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 5 should have been dealt with, it may make any alterations to the effect of this provision or any other Term that it considers to be appropriate provided that the alteration is not unfair (as defined in Section 12BG of the ASIC Act).

6. Adjustment Events and Market Disruption Events

6.1 Adjustment Events

If an Adjustment Event occurs or is proposed to occur on or before the Maturity Date, the Issuer may in its reasonable discretion elect to do any or all of the following:

- a. substitute part or all of the affected Reference Basket with any other asset (including an index) or withdraw part or all of the affected Reference Basket; and/or
- b. substitute the affected Delivery Asset with any other security quoted and trading on the ASX which is a constituent of the S&P/ASX 200 Index or, where the Delivery Asset is a basket of securities, determine to withdraw the affected Delivery Asset and deliver only the unaffected Delivery Assets in the basket; and/or
- c. adjust, change, amend, delay or bring forward any variable, formula, amount or calculation as set out or used in these Terms (including the PDS); and/or
- d. adjust, amend or substitute the definition of Reference Basket or Delivery Asset and/or vary, adjust, amend or replace any of the terms referred to in the PDS;
- e. vary any of the Terms referred to in this PDS; and/or
- f. determine to suspend, delay, defer or bring forward any of the necessary calculations or any date which a calculation, valuation or payment is due to be made referred to in these Terms as appropriate until reliable values can be obtained,

either:

- i. in a manner consistent with any adjustment or change made to the Issuer's hedging arrangement, and, where appropriate, using similar data as referred to in the Hedge; or
- ii. as the Issuer otherwise determines, provided that in the reasonable opinion of the Issuer the adjustment is appropriate to put both the Issuer and the Investor in as substantially similar and economic position as possible to what the Investor and the Issuer would have been in had the Adjustment Event not occurred.

If in the reasonable opinion of the Issuer it is not possible or desirable to deal with the occurrence of the Adjustment Event in accordance with this clause 6, the Issuer may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 5 of this Section 11. The Issuer will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or, if it is not possible to notify before the adjustment, as soon as reasonably practicable after the adjustment occurs and the Issuer will reasonably determine and notify Investors of the effective date of that adjustment.

6.2 Market Disruption Events

- a. If there is a Market Disruption Event affecting the Reference Basket, any part of the Reference Basket or Delivery Asset on the Maturity Date, Buy-Back Date, Settlement Date or on any Observation Date (together, the "Relevant Dates"), or any other date on which a payment, calculation, adjustment or amendment is to be made or a level is to be observed then the Issuer may reasonably determine in its discretion to either:
 - i. take any action required to reflect any adjustment, change, substitution, delay, Suspension or other action taken in relation to its hedging arrangements: or
 - ii. to determine that such date is to be the first following Scheduled Business Day on which there is no Market Disruption Event. However, if there is a Market Disruption Event affecting the Reference Basket, Delivery Asset or the AUD/USD exchange rate on each of the 10 Scheduled Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Relevant Date, then (A) that 10th Scheduled Business Day is to be taken to be the Relevant Date (as applicable), despite the Market Disruption Event; and (B) the Issuer must on that 10th Scheduled Business Day in good faith and acting in a commercially reasonable manner determine the observation to be recorded for the calculation of the Reference Basket Value, or any other formulae or calculation required to be determined, that would have prevailed on the original date but for that Market Disruption Event.
- b. The Issuer must, as soon as practicable (and, in relation to the Maturity Date, in no event later than 5 Business Days after the original date that, but for the occurrence or existence of a Market Disruption Event, would have been the Maturity Date) notify Investors of the existence or occurrence of a Market Disruption Event.
- c. If there is a Market Disruption Event affecting a Delivery Asset on the Settlement Date, then the Settlement Date for the affected Delivery Asset is to be the first following Business Day on which there is no Market Disruption Event.
- d. If an event is both a Market Disruption Event and an Adjustment Event, the Issuer may, acting in good faith and a

commercially reasonable manner, determine whether to treat the event as either a Market Disruption Event or an Adjustment Event or both (if possible).

7. Accretions

These Terms do not confer on the Investor any right or interest in respect of Accretions to the Delivery Assets arising prior to delivery of the Delivery Assets. Accretions to the Delivery Assets or the Reference Basket may lead to adjustments as provided for in clause 6 of this Section 11.

8. Issuer's obligations unsecured

The Issuer's obligations under these Terms (including in relation to the deferred purchase of the Delivery Assets) are direct, unsecured obligations of the Issuer.

The Issuer undertakes to only issue financial products which are a distinct separate series.

9. Beneficial Interest in Delivery Asset

- (a) Upon the issue of Units, the Investor receives, in respect of their Investment Amount, a Beneficial Interest in a Portion of the Delivery Assets on the Commencement Date. The Investor holds the Beneficial Interest in the Portion of the Delivery Assets until the earlier of the Maturity Date or transfer of their Units in accordance with these Terms.
- (b) An Investor may deal with the Beneficial Interest only in accordance with these Terms.
- (c) The Beneficial Interest held by the Investor may not be severed from the balance of the rights in connection with those Units or dealt with separately in any way from the Investor's interest in the Units.
- (d) When an Investor deals with its interest in the Units in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Beneficial Interest. When an Investor deals with a Beneficial Interest in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding interest in the Units. For example, when an Investor (the "old holder") transfers its interest in the Units to another person (the "new holder"):
 - (i) all the rights and obligations that attach to those Units, including the Beneficial Interest are transferred from the old holder to the new holder;
 - (ii) the old holder's interest in the Units will be removed from the Register and the new holder will be added to the Register; and
 - (iii) the old holder ceases to have any rights in relation to those Units or the Beneficial Interest.
- (e) If any Investor purports to deal with its interest in the Units without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent dealing in the corresponding interest in the Units, or if any Investor purports to contract out of this clause in any way, any such dealing will be void and the interest in the Units and the Beneficial Interest will remain with the Investor recorded on the Register of holders.
- (f) The Issuer or its nominee will hold the Portion of the Delivery Assets from the Commencement Date until the Maturity Date for the relevant Investor and will be entitled to retain any distributions made in connection with those assets, exercise all voting rights and will not be required to pass on any notice of meeting or other material in connection with those assets to the Investor. On the Maturity Date, the Issuer will sell the Portion of the Delivery Assets and the Sale Monies from this sale will be included in the Final Value.
- (g) The Investor agrees and acknowledges that the agreement to purchase the Delivery Assets as set out in these Terms and the payment of the total Investment Amount does not transfer the legal or beneficial interest in the Delivery Assets to the Investor other than the Beneficial Interest in a Portion of the Delivery Assets. The parties agree and acknowledge that the legal or beneficial interest in the balance of the Delivery Assets will transfer to the Investor only on the Settlement Date. If the Issuer fails to deliver the balance of the Delivery Parcel to the Investor in accordance with these Terms, the Investor agrees that it will not be entitled to an injunction, specific performance or any other equitable rights or remedies and will be entitled only to damages.

10. Taxes and indemnity

- (a) The Issuer is not liable for any Taxes or other charges:

- (i) payable by the Investor in connection with these Terms; or
- (ii) payable by the Issuer or any other person arising in any way in connection with the Transaction Documents (other than any Tax payable by the Issuer on its own taxable income (as defined under in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth)));

and are not liable to pay the Investor any additional amount on account of any Taxes or other charges.

(b) The Investor:

(i) must pay all Taxes (including GST) and other charges for which the Investor becomes liable in connection with these Terms; or

(ii) must pay an additional amount to the Issuer on demand equal to any applicable Taxes (including GST) and other charges arising in any way in connection with the Transaction Documents (other than any Tax payable by the Issuer on its own taxable income (as defined under in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth))) for which the Issuer or any other person becomes liable and indemnifies the Issuer on demand for any such amounts;

(iii) acknowledges that the indemnities are continuing obligations, independent of the Investor's other obligations and continue, without limitation, after this agreement ends, the delivery of the Delivery Parcel to the Investor. It is not necessary for the Issuer to incur any expense or make any payment before enforcing a right of indemnity.

11. Investor's representations and warranties

11.1 General

By signing the Application Form and lodging it with their financial adviser the Investor represents and warrants to the Issuer (as a continuing representation and warranty) that:

- a. the Investor has full legal capacity to make the Application and be bound by these Terms and has taken all actions that are necessary to authorise the Application and be bound by these Terms;
- b. the Investor has reviewed these Terms and the PDS and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets;
- c. the Investor has not relied in any way on any statements made by the Issuer or its related entities or their servants, agents, employees or representatives in relation to these Terms, the deferred purchase of the Delivery Assets or the PDS and the Investor acknowledges that neither the Issuer nor any of its related entities has made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of Delivery Assets pursuant to these Terms or the relevant transactions in connection with them;
- d. the Investor understands that nothing in these Terms or the PDS or any marketing material associated with these Terms can be considered investment advice or a recommendation to acquire the Delivery Assets;
- e. the Investor has obtained all consents which may be required by law to enable the Investor, as the case may be, to acquire the Delivery Assets and to become registered as the holder of the Delivery Assets and the registration of the Investor the holder of the Delivery Assets will not contravene any law, regulation or ruling the constitution of the issuer of the Delivery Assets;
- f. the Units being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable the Investor and the Investor is not a resident or national of any jurisdiction where Application for or the Maturity of the Units is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Issuer or any of its related bodies corporate;
- g. the Investor acknowledges that the section in the PDS entitled "Taxation" provided only for the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each Investor; and
- h. the Investor has the power to enter into and perform its obligations under the Terms and that its obligations under the Terms constitute valid and binding obligations of the Investor.
- i. the Investor has not used any Borrowed Amount to pay any part or all of the Total Investment Amount. "Borrowed Amount" in this clause 11.1 (i) means an amount borrowed in any form, whether secured or unsecured, including through a credit facility (within the meaning of the Corporations Regulations 2001 (Cth)), a margin lending facility (as defined in the Corporations Act 2001 (Cth)) or otherwise.

11.2 Superannuation Funds and Trusts

By signing the Application Form and lodging it with their Financial Adviser an Investor which is the trustee of a trust or fund ("**Fund**") (including, without limitation, one which is a regulated superannuation fund) (as that term is defined in the Superannuation Industry (Supervision) Act 1993 ("**SIS Act**")) ("**Governing Rules**") also represents and warrants to the Issuer (as a continuing representation and warranty) that:

- a. the Fund has been validly constituted (and where necessary, the relevant documents have been duly stamped according to the laws of the relevant state or territory) and the Fund is continuing at the date of this agreement;
- b. where the trustee is a body corporate, the trustee has been validly constituted;
- c. the trustee has been properly appointed as trustee of the Fund and the Trustee is not in breach of the Trust;
- d. the terms of the Governing Rules or the constitution for other trusts empower and authorise the Trustee (i) to invest in the Units; and (ii) to borrow as permitted by the SIS Act and (iii) to enter into and be bound by the Deferred Purchase Agreement;
- e. the terms of the Governing Rules or constitution do not restrict the right of the Trustee to be fully indemnified out of the assets of the Fund to satisfy a liability to any party which is properly incurred by the trustee as trustee of the Fund under the Units;
- f. investing in Units will be for the benefit and in the best interests of the Fund and its beneficiaries; and
- g. if investing as joint trustees, each applicant declares that the applicants are all trustees of one Fund and there are no other trustees of the Fund and that each joint trustee has the authority to act as agent for all of the joint trustees to give instructions or to receive notices on behalf of all of the joint trustees.

11.3 Set off Rights

- a. All monetary obligations imposed on the Investor under these Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- b. The Issuer may at any time (including without limitation during the Investment Term or at Maturity) set off any amount payable to it by the Investor against any amount payable by the Issuer to the Investor whether payable under these Terms or otherwise. The Issuer may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

11.4 Notices

- (a) The Investor agrees that any notice or statement to be given or demand to be made on the Investor under these Terms or required by the Corporation Act:
 - (i) will be effectively signed on behalf of the Issuer if it is executed by the Issuer, any of its officers, its solicitor or its attorney;
 - (ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address (or e-mail address) notified to the Issuer or the Investor's registered office, place of business, or residence last known to the Issuer, or by being sent to the Investor by facsimile transmission; and
 - (iii) may be posted on the Issuer website or an announcement made in an Australian newspaper with national coverage, if providing notice in such a manner is allowed by the Corporations Act or any ASIC policy.
- (b) A demand or notice if:
 - (i) posted will be deemed served two Business Days after posting;
 - (ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission;
 - (iii) posted on a website or published in a newspaper will be given the date of posting or publishing.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to the Issuer unclaimed.

12. Amendment of Terms

The Issuer may from time to time by notice sent to the Investor make any modification, variation, alteration or deletion of, or addition to these Terms ("**Change**") where:

- a. the Change is one reasonably determined by the Issuer as being required under either of clauses 5 or 6 of this Section 11 provided that the change is not unfair (as defined in Section 12BG of the ASIC Act);

- b. the Change is necessary or desirable in the reasonable opinion of the Issuer to comply with any statutory or other requirement of law; or
- c. the Change is desirable to correct an inconsistency or error in these Terms (but only if such is not unfair (as defined in Section 12BG of the ASIC Act)).

The Issuer will give the Investor notice of any Change to these Terms and the Investor will be bound by any such Change at the time the Investor is given such notice.

13. General provisions

13.1 Currency

All amounts payable by either party under these Terms will be paid in the denomination specified in Section 3.2 "Key Information". All calculations will be performed in the currency specified as the "Currency" in Section 3.2 "Key Information", unless otherwise specified.

13.2 No merger

The Issuer's rights under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by them or any other obligation of the Investor to the Issuer, despite any rule of law or equity or any other statutory provision to the contrary.

13.3 Rounding

All calculations made by the Issuer for the purposes of these Terms will be made to not fewer than two decimal places. Other than as provided in these Terms, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

13.4 Certificates

Any document or thing required to be certified by the Investor or the Issuer must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or the Issuer, as the case requires, or in any other manner that the Issuer may approve.

13.5 Execution by attorneys

Each attorney executing an Application Form which binds the Investor to these Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes that form.

13.6 Appointment of Agent

The Investor irrevocably appoints the Issuer, and their nominees and any of their directors, secretaries and officers whose title includes the word "director" from time to time jointly and severally as their agent to do (either in the name of the Investor or the agent) all acts and things:

- a. necessary to bind the Investor to the Terms, give effect to the Terms, including without limitation, completing or amending any Application Forms (if the Issuer, in its absolute discretion, has accepted the Application Form);
- b. that the Investor is obliged to do under these Terms;
- c. which, in the opinion of the Issuer are necessary in connection with:
 - (i) payment of any moneys to the Investor;
 - (ii) the Maturity process, including without limitation, if an Early Maturity Event occurs;
 - (iii) any Issuer Buy-Back;
 - (iv) the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets;
- d. anything incidental or necessary in relation to the above (including, but not limited to, appointing any person as sub-agent to do any of the above).

13.7 Invalid or unenforceable provisions

If a provision of these Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

13.8 Waiver and exercise of rights

A single or partial exercise of a right by the Issuer does not preclude another exercise or attempted exercise of that right or the exercise of another right by the Issuer. Failure by the Issuer to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

13.9 Assignment and transfer of interests

- a. The Issuer may transfer its rights and obligations, under these Terms at any time by giving notice to the holder of the Units provided that the transfer is not to the detriment of the Investor and is otherwise not unfair within the meaning of Section 12BG of the ASIC Act.
- b. Subject to clause 1.3, the rights and obligations under these Terms may be transferred or novated by an Investor in whole only, not in part, with the prior consent of the Issuer.
- c. If an Investor wishes to transfer their Units, they should contact the Issuer in relation to the transfer, mechanics of transfer and any relevant forms required.
- d. When an Investor deals with a Unit in a manner that does not involve the transfer of beneficial or legal ownership of the Unit or a change of the person identified on the Register, the Issuer has no duty to record, or procure the recording of, the dealing on the Register. Each Beneficial Interest corresponding to the Units will pass to a new Investor upon registration of the transfer of those Units in the Register.

13.10 Recording conversations

The Investor acknowledges that conversations between the Investor and the Issuer (or any officer of the Issuer or an adviser) may be tape-recorded. The Investor consents to the tape-recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms.

13.11 Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day, are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

13.12 Payments by the Issuer

All amounts payable by the Issuer under these Terms will be paid to the Investor's Nominated Account. If the Investor has not nominated a Nominated Account, payment will be made by the Issuer drawing a cheque made payable to the Investor which will be sent to the address recorded in the Register for that Investor, and on doing so the Issuer is discharged of their obligations under these Terms.

13.13 Governing law and jurisdiction

These Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

13.14 Terms of Deferred Purchase Agreement prevail

If there is an inconsistency between the terms and conditions of the Deferred Purchase Agreement and statements made in the PDS, the terms and conditions of the Deferred Purchase Agreement prevail.

13.15 Time is of the essence

Time is of the essence in respect of the obligations of the Investor under these Terms.

13.16 Discretions

Any determination made by the Issuer will be made by acting in good faith and in a commercially reasonable manner and will be conclusive and binding on all parties, except in the case of manifest error.

13.17 Interpretation

- (a) In these Terms, unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a document (including these Terms) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iii) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;
 - (iv) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange;
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Headings are for convenience only and do not affect interpretation.
- (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (f) These Terms may not be construed adversely to a party only because that party was responsible for preparing them.
- (g) Any term not defined in these Terms and which is defined in the PDS has the same meaning as in the PDS unless the context otherwise requires.
- (h) All references to time are to time in Sydney, Australia (unless otherwise stated).

12. Definitions

Capitalised words have the following meaning given to them, unless the context requires otherwise. All references to clauses are to clauses in Section 11 "Terms of the Deferred Purchase Agreement".

Accretions means all rights, accretions and entitlements attaching to any Reference Basket component or Delivery Assets after the Commencement Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options, units or other financial products exercisable, declared, paid or issued in respect of the Delivery Asset and in respect of Cryptocurrencies, includes any Cryptocurrencies created pursuant to a Fork.

Adjustment Event means any of the following in respect of the Units, and where relevant, in respect of one or more of the Reference Basket, Sale Monies, or Delivery Assets (**Asset**):

(a) where the Asset is a security or interest in a managed investment scheme:

- (i) any event which results in the Asset being consolidated, reconstructed, sub-divided or replaced with some other form of security or property;
- (ii) the issuer of the Asset reduces its share capital through either a cash return of share capital, capital distribution or otherwise (whether or not resulting in the cancellation of securities in the Delivery Parcel);
- (iii) the issuer of the Asset declares a rights issue or restructures its share capital in any manner;
- (iv) a scheme of arrangement, quasi-scheme of arrangement or merger in the nature of a scheme of arrangement occurs in relation to the issuer of the Asset;
- (v) the issuer of the Asset makes a buy-back offer in relation to all or any of the Assets;
- (vi) the issuer of the Asset issues bonus shares, units or other property to holders of the Asset;
- (vii) a takeover bid is made or announced for all or any of the Assets;
- (viii) any part of the Asset is or becomes subject to compulsory acquisition under the Corporations Act or otherwise;
- (ix) the issuer of the Asset declares or makes a non-cash Dividend or Special Dividend;
- (x) any event occurs which constitutes a Disposal Event; or
- (xi) the issuer of the Asset is insolvent by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the Asset; or
- (xii) any event which is or which results in the actual or proposed de-listing of the or the actual or proposed removal from quotation of the Asset or the actual or proposed Suspension from trading of the Asset.

(b) where the Asset is an index:

- (i) the Asset is suspended or ceases to be published for a period of 24 hours or more;
- (ii) the Asset is terminated or ceases to exist for any reason whatsoever;
- (iii) the Asset is not calculated and announced by the index sponsor, but is calculated and announced by a successor to the index sponsor;
- (iv) the Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation; or
- (v) there is a Suspension or material limitation on trading of securities generally on a Relevant Exchange or a Related

Exchange for a period of 24 hours or more;

(vi) the index sponsor or any successor makes a material change in the formula for or the method of calculating the Asset or the basket constituents of the index or in any way materially modifies that Asset;

(c) where the Asset is a futures contract:

(i) the temporary or permanent discontinuance or unavailability of the Price Source;

(ii) the failure to obtain at least three quotations as requested from relevant dealers, if pricing is determined by reference to dealer quotes;

(iii) the permanent discontinuation of trading in the relevant futures contract on the relevant exchange;

(iv) the disappearance of, or of trading in, the relevant asset underlying the futures contract;

(v) the disappearance or permanent discontinuation or unavailability of a price for the relevant futures contract notwithstanding the availability of the Price Source;

(vi) the occurrence of a material change (as determined by the Issuer in its discretion) in the formula for or the method of calculating the relevant futures contract price; and

(vii) the occurrence of a material change (as determined by the Issuer in its discretion) in the content, composition or constitution of the relevant futures contract, or the asset underlying the futures contract.

(d) where the Asset is a Cryptocurrency:

(i) the temporary or permanent discontinuance or unavailability of the Price Source;

(ii) the failure to obtain at least three quotations as requested from relevant dealers, if pricing is determined by reference to dealer quotes;

(iii) the permanent discontinuation of trading in the Cryptocurrency;

(iv) there is a Fork in the Cryptocurrency;

(v) there is a material change in the law applicable to the Cryptocurrency (as determined by the Issuer);

(vi) there is a material cybersecurity vulnerability identified by any person which is applicable to the Cryptocurrency (as determined by the Issuer).

(e) any Force Majeure Event occurs, or any other event occurs which Issuer determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;

(f) a Change of Law occurs;

(g) the Issuer is unable, on or after the date of this PDS up to and including the Settlement Date (which includes the Maturity Date) or any other relevant date, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

(h) the Issuer would, on or after the date of this PDS up to and including the Settlement Date (which includes the Maturity Date) or any other relevant date, incur a materially increased (as compared with circumstances existing on the date of this PDS) amount of tax, duty, expense or fee (other than brokerage commissions);

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or

- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer will not be deemed an Adjustment Event;
- (i) the Issuer's hedging arrangements are suspended, terminated, adjusted or changed for any reason as determined by the Issuer for those hedging arrangements or any Asset relevant to the hedging arrangement is terminated suspended, adjusted or changed in any way;
- (j) a security granted by the Asset, its manager or certain service providers becomes enforceable or any of their trading or dealing arrangements become terminable because of default by them;
- (k) the net asset value of the Asset is not calculated or published as required, or the timing of the calculation or publication changes, or the methodology used changes;
- (l) information about the Asset is not published or provided as required;
- (m) trading in the Asset is suspended or restricted;
- (n) the Asset, its manager or certain service providers become insolvent by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the Asset;
- (o) there is an event in respect of the Asset or its manager by which:
 - (i) the entity will be merged with another entity (unless it will continue as an entity without reclassification or change of its shares/units); or
 - (ii) there is a change in control of the entity;
- (p) a securities lending agreement (if any) is terminated, adjusted or changed;
- (p) any actual or proposed event that in the Issuer's reasonable opinion be expected to lead to any of the events referred to in paragraphs (a) to (p) above occurring;

Agency Sale Option means the agreement between the Investor and the Issuer entered into on receipt by the Issuer of a Notice of Maturity specifying the Investor's election to use the Agency Sale Option, under which the Issuer (or its nominee) will sell, or procure the sale of, the Delivery Assets for and on behalf of the Investor on or as soon as practicable after the Settlement Date in accordance with clause 4.4 of Section 11 "Terms of the Deferred Purchase Agreement" in this PDS;

Application means an offer by the Investor to the Issuer to acquire the Delivery Parcel on a deferred basis on the terms and conditions set out in the Terms;

Application Form means the Application Form attached at the back of this PDS;

Arranger means the entity specified as such in Section 3.2 "Key Information";

ASIC means the Australian Securities and Investments Commission;

ASIC Act means the Australian Securities and Investments Commission Act 2001 (Cth), as amended from time to time;

Asset means the Reference Basket, Delivery Asset, or any component or constituent thereof, or a factor relevant to the calculation of, any payment or any component of the Units as specified in Section 3.2 "Key Information" as such;

ASX Settlement Operating Rules means the settlement rules of the ASX Settlement and Transfer Corporations Pty Limited as amended or substituted from time to time;

ASX means Australian Securities Exchange as operated by ASX Limited (ABN 98 008 624 691);

ATO means the Australian Taxation Office;

AUSTRAC means the Australian Transaction Reports and Analysis Centre which regulates the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;

Beneficial Interest means the beneficial interest in the Portion of the Delivery Assets in accordance with clause 9 of Section 11 "Terms of the Deferred Purchase Agreement";

Break Costs means all costs, expenses and losses reasonably incurred by the Issuer acting in a commercially reasonable manner (including without limitation, any amounts paid or incurred on account of GST to the extent that input tax credits are not available and any upfront selling fees paid to an adviser that may be applicable) and notified by the Issuer as payable by the Investor as a result of:

- (a) the determination of an Early Maturity Date or Buy-Back Date or other early termination of the Deferred Purchase Agreement;
- (b) the termination or reversal of any arrangements service contracts or hedge position entered into by the Issuer in

connection with Units which is terminated early; or
(c) any loss of profits that the Issuer may suffer by reason of the early termination of the Deferred Purchase Agreement;

Business Day means:

- (a) a day when the ASX and any other Relevant Exchange is open for trading; and
- (b) in relation to any payments or deliveries due under the Terms, a day on which the ASX is open for trading; and
- (c) in relation to any calculations involving a Relevant Exchange or an Asset, a day on which banks are open for business in the primary jurisdiction in which that Relevant Exchange is located or in which the Asset is traded;

Buy-Back Date has the meaning given in Section 3.1 "Timeline";

Buy-Back Price means the fair economic value of the Units as determined by the Issuer, acting in good faith and a commercially reasonable manner, on the Buy-Back Date taking into account any Delivery Costs, Break Costs and bid-offer spread;

Change has the meaning given in clause 13 "General provisions" of Section 11 "Terms of the Deferred Purchase Agreement"

Change of Law means that due to the adoption of, or any change in any applicable law or regulation (including any tax legislation) or due to the promulgation of or any change in the interpretation (by any court, tribunal or regulatory authority with competent jurisdiction) of any applicable law or regulation (including any action taken by a taxing authority) the Issuer determines in good faith that it has become illegal for any party to hold, acquire or dispose of the relevant assets or the Issuer or any other party will incur a materially increased cost in performing its obligations under the Units (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

CHES has the meaning given in the ASX Settlement Operating Rules;

Commencement Date means the date specified in the Investor's Confirmation Notice as the "Commencement Date" for the Units held, which is expected to be on or around the date specified in Section 3.1 "Timeline";

Confirmation Notice means a notice provided by the Issuer to an Investor in accordance with clause 1.3(c) of Section 11 "Terms of the Deferred Purchase Agreement";

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time;

Cryptocurrency means the class of assets commonly known as cryptocurrencies, including but not limited to assets such as Bitcoin and Ethereum.

Deferred Purchase Agreement or **DPA** means the agreement between the Issuer and Investor as set out in the Terms and the PDS including Section 3.2 "Key Information";

Delivery Asset means the Delivery Assets specified in Section 3.2 "Key Information" or determined by the Issuer in accordance with the Terms;

Delivery Asset Price means, as calculated by the Issuer in its reasonable discretion, the price per Delivery Asset at which the Issuer (or its nominee) acquires or purchases, in connection with the Units, the Delivery Asset on the Business Day immediately following the Maturity Date (or in the case of an Early Maturity, the Early Maturity Date), unless it is not possible or practical to determine the price of the Delivery Asset at that time, in which case the Issuer may, in its reasonable discretion acting in a commercially reasonable manner, nominate another time or period of time to determine the price (including, if the Issuer determines in its discretion, the average weighted price at which the Issuer (or its nominee) acquires or purchases, in connection with the Units, the Delivery Asset);

Delivery Costs means any incidental costs or expenses incurred by the Issuer in relation to the transfer of any Delivery Assets or Sale Monies to or for the benefit of the Investor following Maturity or Early Maturity or an Issuer Buy-Back. For the avoidance of doubt, this includes, without limitation, any amounts paid or incurred by the Issuer or its nominees on account of GST to the extent that input tax credits are not available or on account of any other Taxes incurred as a result of transferring the Delivery Assets or Sale Monies on Maturity or Early Maturity or an Issuer Buy-Back;

Delivery Parcel has the meaning given in Section 3.2 "Key Information" and the number of each type of Delivery Asset in the Delivery Parcel to be delivered by the Issuer to the Investor on the Settlement Date is determined by the following formula:

$$\frac{\text{Final Value} \times \text{Number of Units held by Investor} - \text{Delivery Costs}}{\text{Delivery Asset Price}}$$

Where N means the number of different types of Delivery Assets in each Delivery Parcel;

Disposal Event means an event which gives rise to an obligation on the Issuer under law to dispose of all or part of the Delivery Assets, or Reference Basket;

Dividend means an ordinary dividend or distribution;

Early Maturity means accelerated Maturity by the Issuer in accordance with clause 5 of Section 11 "Terms of the Deferred

Purchase Agreement" and includes early maturity following an Early Maturity Event or an Issuer Buy-Back;

Early Maturity Date means the date notified to the Investor as such in the Early Maturity Notice;

Early Maturity Event has the meaning given in clause 5.1 "Early Maturity by the Issuer" of Section 11 "Terms of the Deferred Purchase Agreement";

Early Maturity Notice means the notice of early maturity given in accordance with clause 5.4(a)(i) of Section 11 "Terms of the Deferred Purchase Agreement";

Early Maturity Value means the fair economic value of the Unit at or around 5:00 pm Sydney time on the Early Maturity Date as determined by the Issuer acting in good faith and a commercially reasonable manner, unless it is not possible or practical to determine the fair economic value of the Unit at that time, in which case the Issuer may nominate another time to determine the Early Maturity Value. In determining the fair economic value of the Units, the Issuer will have regard to the value it receives from its Hedge;

Event of Default as defined in the relevant Hedge, may include the occurrence of the following events:

- a. failure to pay or deliver, when due, any payment or delivery under the Hedge;
- b. breach or repudiation by either party of the Hedge;
- c. default under a credit support document (such as a credit support annex);
- d. a representation made by a party to the Hedge proves to have been incorrect or misleading in any material respect when made or repeated (or deemed to have been made or repeated);
- e. default by a party in a transaction specified in the Hedge;
- f. if applicable in the Hedge, default under any other agreements of a specified type where the aggregate principal amount of such agreements exceeds a specified threshold amount;
- g. bankruptcy event in relation to a party (including the party being dissolved, becoming insolvent, having bankruptcy proceedings instituted against it, having a liquidator, receiver or other similar official appointed); and
- h. a party consolidates or amalgamates with, or merges with or into, another entity and the other entity does not assume all the obligations of the party under the Hedge.

Exchange Business Day means a day that is both a Business Day and on which the Relevant Exchange is open for trading;

Final Application Payment Date means the date specified in Section 3.1 "Timeline";

Final Reference Basket Value has the meaning given in Section 3.2 "Key Information";

Final Value means: the value specified in, and calculated in accordance with the formula in, Section 3.2 "Key Information" as the "Final Value at Maturity";

Force Majeure Event means an event or circumstance beyond the reasonable control of a party that prevents one or more parties from performing their obligations under this Agreement;

Fork means when the blockchain protocol of a Cryptocurrency is radically changed, such that it becomes incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions. However, participants that do not upgrade may continue to support and validate transactions on the older blockchain protocol separately. The result of this is that a blockchain splits into two - hence the name 'fork'. If there are nodes permanently supporting the new chain, then the two chains will co-exist. Users that once held digital assets on an older blockchain before the protocol change at a pre-specified blockchain length will now also hold an amount of new coins on the altered blockchain. This new asset has essentially been derived from an older token as well as its associated blockchain's transaction history.

Fund has the meaning given in clause 11.2 of Section 11 "Terms of the Deferred Purchase Agreement" under "Superannuation Funds"

Governing Rules has the meaning given in clause 11.2 of Section 11 "Terms of the Deferred Purchase Agreement" under "Superannuation Funds";

Government Agency means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, administrative or judicial, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not and includes any self-regulatory organisation established under statute or any stock exchange;

GST has the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time);

Hedge and Hedge Agreement means any contract or arrangement pursuant to which the Issuer hedges its obligations under a DPA of a Series relating to hedging the Issuer's obligations under the Units or the units of any other Series;

Holder Identification Number or **HIN** has the meaning given in the ASX Settlement Operating Rules;

Identification Form means the identification form attached to or accompanying the PDS;

IDPS and **Investor Directed Portfolio Service** has the meaning given in ASIC Class Order (CO) 13/763;

Initial Application Payment Date means the date specified in Section 3.1 "Timeline";

Initial Reference Basket Value has the meaning given in Section 3.2 "Key Information";

Investor means the person or entity whose name is entered on the Register from time to time during the Investment Term;

Investment Amount means an amount equal to the Issue Price multiplied by the number of Units purchased;

Investment Term means, in respect of Units held by an Investor, the time period from the Commencement Date to the scheduled Maturity Date as specified in the Timeline in Section 3.1;

Issue Closing Date means the date specified in Section 3.1 "Timeline" as the cut off time for initial investments;

Issue Opening Date means the opening dates of the Offer Period as specified in Section 3.1 "Timeline" as the time from which Applications for Units will be accepted;

Issue Price means the price specified in Section 3.2 "Key Information" as the amount payable by an Investor for a Unit issued on or before the Commencement Date;

Issuer has the meaning given to it in Section 3.2 "Key Information";

Issuer Buy-Back means an Investor requested buy back of Units by the Issuer in accordance with Section 12 "Terms of the Deferred Purchase Agreement";

Issuer Buy-Back Form means the form by that name attached at the back of this PDS;

Issuer Buy-Back Request means an Investor's request for the Issuer to buy back their Units as made via the Issuer Buy-Back Form contained in the PDS or provided by the Issuer upon request or any other method specified from the Issuer from time to time;

Market Disruption Event means the occurrence or existence on any Business Day of any of the following events, in the determination of the Issuer:

- a. the Suspension or material limitation or disruption of trading in one or more of the Assets or in securities or futures contracts generally on the ASX, Relevant Exchange, Related Exchange or a market associated with any of the Assets; or
 - b. any of the Assets or prices relating to the Assets ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes;
 - c. any event occurs that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, any of the Assets, on the Relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts related to the Assets on the Relevant Exchange or any Related Exchange;
 - d. the Relevant Exchange closes prior to its scheduled closing time on a Business Day and the earlier closing time was not expected or announced with sufficient notice;
 - e. the declaration of a general moratorium in respect of banking activities in the country where any Relevant Exchange or Related Exchange is located;
 - f. any market disruption event (however described) under a Hedge Agreement; or
 - g. any similar event the Issuer reasonably declares to be a Market Disruption Event, including a Force Majeure Event.
- b. For the purposes of this definition, (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange or Related Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange or Related Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the reasonable discretion of the Issuer;

Maturity means the settlement of the deferred purchase of the Delivery Parcel in accordance with clause 4 of Section 11 "Terms of the Deferred Purchase Agreement" other than as a result of Early Maturity;

Maturity Date means the date specified in the "Timeline" in Section 3.1 of the PDS as the "Maturity Date", unless there is an Early Maturity under clause 5 of Section 11 "Terms of the Deferred Purchase Agreement", in which case the Maturity Date will be the Early Maturity Date;

Minimum Buy-Back Amount has the meaning given to it in Section 3.2 "Key Information";

Minimum Investment Amount means, the amount specified in Section 3.2 "Key Information" as the "Minimum Investment Amount" or such lesser amount as the Issuer in its discretion may determine for any one or more Applicants;

Minimum Total Subscription means the amount specified as such in Section 3.2 “Key Information”;

Monthly Trade Period means the first three Business Days of the month, from 12pm AEST on the first Business Day of the month to 5pm on the third Business Day of the month, being the period during which Investors may request an Issuer Buy Back or apply for Units.

Nominated Account means, in respect of cash, the transactional banking account held with an Australian bank which is nominated by the Investor on its Application Form; or, In respect of a Cryptocurrency, the Cryptocurrency wallet address which is nominated by the Investor on its Application Form;

Notice of Maturity means the notice sent to Investors as soon as reasonably practicable prior to the Maturity Date confirming that Maturity will occur;

Observation Date means the first three Business Days of each month and any other time on which the Reference Basket Value is to be calculated;

Offer means the offer of an agreement to purchase the Delivery Assets specified in Section 3.2 “Key Information” on certain terms including deferred delivery under the Terms of the PDS;

Offer Period means offer period for Units with open and close dates as specified in the Section 3.1 “Timeline”;

Performance Fee means the performance fee set out in Section 3.2 “Key Information”;

PDS means the Product Disclosure Statement, including any Application Form and any Issuer Buy-Back Form, for the relevant Units as supplemented or updated from time to time;

Portion means the number of Delivery Assets per Unit held by the Issuer on the Commencement Date and is equal to 0.00001 Delivery Assets per Unit. In the event the Portion is adjusted due to a substitution of the Delivery Asset or otherwise in accordance with this PDS or the Corporations Act, the Issuer will notify Investors of such an adjustment;

Price Source means the publication or other origin reporting or publishing the price of a Reference Basket;

Reference Basket has the meaning given in Section 3.2 “Key Information”;

Reference Basket Value has the meaning given in Section 3.2 “Key Information”;

Register means the registers of legal and beneficial owners of Units, as named on the register, maintained by the Registrar;

Registrar means the person or entity identified in Section 3.2 “Key Information” or any other registrar appointed by the Issuer from time to time;

Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Issuer) on the overall market for the futures, options, securities or other assets underlying the Reference Basket are traded;

Relevant Exchange means in the case of:

- (a) any exchange traded security or financial product, the primary exchange on which that financial product is traded;
- (b) an index, the primary exchange on which the financial product which primary constitute that index are traded; and
- (c) a commodity, any exchange where contracts or futures relating to the commodity are traded,

or as determined in the reasonable discretion of the Issuer;

Sale Monies mean the monies from the sale of the Delivery Assets obtained by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Option, proceeds from an Issuer Buy-Back or any other payments to an Investor under this PDS, which may be in the form of cash, Bitcoin, or Ethereum (as nominated by the Investor), less Break Costs (if applicable) and Delivery Costs;

Scheduled Business Day means, in respect of a Reference Basket or Delivery Asset, any day on which the Relevant Exchange and/or related exchange in respect of such Reference Basket or Delivery Asset is scheduled to be open for trading for their respective regular trading sessions;

Series means each series of Units offered under this PDS and each other series of financial products issued by the Issuer;

Settlement Date means the tenth Exchange Business Day after the Maturity Date or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfill its obligations under the Terms;

Settlement Notice means the notice from the Issuer to Investors following settlement including on an Early Maturity or a Buy-Back Date;

SIP or Strategic Investment Portfolios means Strategic Investment Portfolios Pty Limited, the Issuer for the Units;

Special Dividend means any special or abnormal dividend or distribution in respect of securities (including a distribution of income or capital) and includes a dividend or distribution described by the entity declaring that dividend or distribution as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration;
- (c) part of a special distribution involving a return of capital, or are otherwise characterised by the ASX or the Relevant

Exchange as a special dividend or special distribution.

Suspension means any temporary cessation of the trading or quotation of the Delivery Asset, Reference Basket or an asset comprising the Reference Basket, including a trading halt on the ASX, Relevant Exchange or Related Exchange (as the context requires);

Tax or Taxes means any income tax, capital gains tax, GST, withholding tax, stamp, registration and other duties and other related taxes, levies, imposts, deductions, interest, penalties and charges;

Termination Payment means the amount determined by the Issuer acting in good faith and a commercially reasonable manner. Without limiting the foregoing, in determining the Termination Payment, the Issuer may adjust the Termination Payment for any costs, losses or expenses that it reasonably incurs acting in a commercially reasonable manner in relation to the Early Maturity, including without limitation, Delivery Costs, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain;

Terms means the Terms of the Deferred Purchase Agreement which are set out in Section 11 of the PDS on which the Investor agrees to acquire the Delivery Parcel from the;

Timeline means the timeline set out in Section 3.1 "Timeline";

Total Investment Amount means the total amount an Investor pays to acquire their Units;

Units or Unit means a Deferred Purchase Agreement entered into by the Issuer and the Investor. The total number of Units held by the Investor will be notified by the Issuer to the Investor in the Confirmation Notice provided by the Issuer in accordance with clause 1.3(c) of Section 11 "Terms of the Deferred Purchase Agreement".

13. Reference Basket Disclaimers

The Units are issued by the Issuer, they are not sponsored, endorsed, issued, distributed, sold, marketed or promoted by any of the issuers of the Cryptocurrencies which may comprise the Reference Basket from time to time or any persons associated with such Cryptocurrencies. No such persons have been involved in the preparation of any part of the PDS.

Preparation of This PDS

This PDS has been prepared by SIP from publicly available information only. No entity has been a party to its preparation or furnished any information specifically to SIP for the purpose of its preparation. Similarly, information in this PDS concerning an entity has not been independently verified. SIP has no affiliation with any entities underlying the Reference Baskets and have no access to information concerning them other than that which is in the public domain.

SIP, and the Arranger do not accept any liability or responsibility for, and make no representation or warranty, express or implied, as to the accuracy or completeness of any information about an entity in this PDS. Investors should make their own enquiries about an entity. Nothing in this PDS can be relied upon as implying that there has been no change in the affairs of an entity, SIP and the Arranger since the dates as at which information is given in this PDS.

14. Managing the Investment

14.1 Who Can Invest?

The Offer of Units under this PDS is available to both retail and wholesale clients as those terms are defined under the Corporations Act.

Please note that the Issuer can only accept Applications submitted within Australia.

14.2 Minimum Investment and Withdrawal Amounts

The Minimum Investment Amount is 1 Unit in the Series offered under this PDS (unless otherwise determined by the Issuer).

There is no minimum number of Units for an Issuer Buy Back.

14.3 How to Invest

Complete an Application Form (with any supporting documentation requested in the Application Form) and Identification Form and forward them together with the Total Investment Amount as instructed on the Application Form.

14.4 Identification Forms

As part of the Issuer's and the Registrar's obligations to comply with anti-money laundering legislation, the Issuer needs to adequately identify Investors by collecting certain details. Depending on the type of investor (for example, an individual, company, trustee or otherwise) different Identification Documents need to be supplied.

Please include the identification that corresponds to the appropriate type of investor, and provide it with the Application Form to Strategic Investment Portfolios.

14.5 Processing Applications and Issue of Units

SIP will deliver the Application Forms to the Registrar who will accept and process Applications for the Issuer. The acceptance of Applications will, however, be at the Issuer's discretion.

Units will be issued within one month upon receipt of an Application from an investor which is accepted by the Issuer. The Unit's economic exposure to the Reference Basket will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date it will have no economic exposure until the Commencement Date.

If for any reason the exposure to the Reference Basket cannot be achieved or the Minimum Subscription Amount is not reached on the Commencement Date, or the Issue does not proceed for any other reason, the Issuer will return the Total Investment Amount without interest and the Issue will not proceed (any Units already issued will be terminated).

Once an Application to invest in the Units is accepted, and Units are issued to the Investor, the Investor will receive a confirmation detailing the particulars of their investment. The Issuer will confirm all subsequent transactions Investors make regarding their Units. No interest will be payable in respect of Application amounts received before the Commencement Date.

14.6 Cooling Off

Under the Corporations Act, no cooling off rights apply in respect of an investment in the Units, however, the Issuer will permit Investors to withdraw from the Units within 3 Business Days of the Commencement Date and receive a full refund of their Total Investment Amount, at the election of the Investor.

14.7 Transfer of Units

Investors may request a transfer of their Units which may or may not be accepted by the Issuer in its absolute discretion. Investors should contact the Issuer for the relevant transfer form.

15. How to Complete the Application Form

1. Complete the information required in the Application Form. Please read Section 1 below for further instructions.
2. Provide the identification and verification documents listed in Section 2 below. These documents are required under the Anti-Money Laundering & Counter-Terrorism Financing legislative regime in Australia.

The Application Form, payment as set out in Section C of the Application Form and certified copies of the documents required to verify the applicant's identity may be provided by email to collective@finexia.com.au or be completed online at www.finexia.com.au.

Section 1

General

Please use CAPITAL LETTERS and a black ball point when completing the forms. For joint investors the Issuer requires the usual residential address of each investor. Applicants may only elect one postal address for all notices and correspondence. The applicant's usual residential address cannot be the applicant's financial advisors address or a PO Box. Company Applications should include a contact name and ACN, ABN, or ARBN as applicable. For company Applications the Issuer requires the full address of the registered office, plus principal place of business. Individual applicants should be 18 years of age or over. Investors can invest on a minor's behalf by putting their name in the account designation box. The unit holder will not, however, be the minor. If an applicant has an existing account and would like to add to the account, they should note their existing account number.

Application Instructions

The Minimum Investment Amount for the Units is 1 Unit at the Issue Price described in Section 3.2 "Key Information". To calculate the Investment Amount, multiply the Issue Price per Unit for the Series by the number of Units in that Series to be purchased.

To calculate the Total Investment Amount, follow the instructions on the Application Form.

Cash is not accepted.

Account operation instructions

The applicant must specify how they would like their account to be operated. In the case of joint accounts, applicants may request joint signatures or allow either signatory to sign. Company or trustee applicants should indicate their operation instructions by ticking the appropriate box. See Section E of the Application Form.

Payment of Sale Monies

Any payments of Sale Monies in respect of an Early Maturity or Agency Sale Option or Issuer Buy Back will be paid directly into the Investor's Nominated Account specified in Section D. Applicants must ensure they complete all details of the account in full.

Signature(s)

Applicants should ensure that they have read the attached PDS in full before signing the Application Form. Joint applications must be signed by all persons. If the Application is being signed under power of attorney a certified copy of the power of attorney and appropriate photo identification of the attorney must be enclosed.

Examples of Correct Names and Account Designations

Type of investor	Correct name	Incorrect name	Signature(s) required
Individual/joint holding Use full name of each applicant, not initials	Luke John Smith Susan Mary Smith	Luke J Smith Susan M Smith	Each applicant
Company holding Use full company name	ZYX Pty Ltd	ZYX inc ZYX Co ZYX p/l	2 directors OR a director & secretary OR a single director (if a sole director company)

Minors Use full name of each applicant, not initials. Use minor name as beneficiary.	Susan Mary Smith a/c designation <Josh Smith>	Josh Smith	Each Applicant (not minor)
Superannuation funds/trusts – individual trustee(s) Use trustee(s) personal name(s). Use fund/trust name as beneficiary.	Susan Mary Smith a/c designation <Susan Smith Trust> <Susan Smith Super Fund>	S M Smith Trust S M Smith Super Fund	Each Trustee
Superannuation funds/trusts – corporate trustee Use trustee company name. Use fund/trust name as beneficiary.	ZYX Pty Ltd <ZYX Trust> <ZYX Super Fund>	ZYX Trust ZYX Super Fund	Trustee – as per company holding above

Lodging the Application

Please email the completed Application form to collective@finexia.com.au

Please ensure payment is made in full.

Units will only be issued on receipt of a properly completed Application Form by the Issue Closing Date, issued together with the PDS dated 27 May 2022 and the receipt of cleared funds by the Application Payment Date. Applicants must ensure they sign in Section J of the Application Form and Section K for Trust Applicants.

If applicants have any queries they should call their financial adviser, the Registrar (see details at the back of this PDS) or contact SIP at:

Internet: www.finexia.com.au

Email: collective@finexia.com.au

Telephone: 1300 886 103

Section 2

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

Identification and Verification Requirements

Under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislative regime, certain due diligence must be conducted on any prospective investor before Units may be issued to that investor. The due diligence includes identifying and verifying the identity of a prospective investor. Applications made without providing this information cannot be processed until all the necessary information has been provided. There are also ongoing customer due diligence obligations under the AML/CTF legislative regime which may require the Issuer to collect further information. The Issuer is obliged under the AML/CTF legislative regime to take and maintain copies of any information collected from applicants. The Issuer may be required to share collected information with the Australian Transaction Reports and Analysis Centre (AUSTRAC) and may be prohibited from informing applicants of such disclosures. The Issuer may share collected information with related entities.

Under the AML/CTF legislative regime, the Issuer has an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. The Issuer may be prohibited from informing investors that reporting to AUSTRAC has taken place. The Issuer has the right to not accept Buy-Back requests or transfers or pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and the Issuer is not liable for any resulting loss.

By applying for units in the Units, applicants are acknowledging that the Issuer may, in its absolute discretion, not issue units to them, cancel any Units previously issued to them, delay, block or freeze any transactions or redeem or buy-back any Units issued to them if it believes it necessary to comply with the AML/CTF legislative regime. In the above circumstances, the Issuer will not be liable to applicants for any resulting loss.

2.1 Requirements for Individuals/Sole Traders

Individual Investor and sole trader must give the Issuer certified copies of one document from column [1] OR one document from each of column [2] AND [3]:

Please note: for Companies, Trusts, Partnerships, Associations and Co-Operative Applicants, please contact the Issuer in

addition to referring to Section 2.2 below for details of the information the Issuer must collect and verify in reference to the Application. If the individual section of the Application Form is completed in addition to other sections, then the applicant must provide the documents required for an individual applicant in addition to any others required.

Reliable and Independent Verification Documentation

Reliable and Independent Verification Documentation – Do not send originals, certified copies only

Column [1] Primary Photographic (one proof required)	Column [2] Primary Non-Photographic (one proof required)	Column [3] Secondary Identification (one proof required)
Current photographic Australian driver's licence Current Australian passport # Current State or Territory photographic ID card Current foreign passport* Current ID card issued by a foreign government containing a photograph & signature* Current foreign driver's licence with photograph & date of birth*	Birth certificate Commonwealth citizenship certificate Centrelink Pension card Health card issue by Centrelink Foreign citizenship certificate or birth certificate*	Commonwealth, State and Territory financial benefits notice (less than 12 months old) ATO Tax notice (less than 12 months old) Local government body or utility provider notice (less than 3 months old) recording provision of services to the person at the address Notice issued within the last 3 months by school principal for a person under 18, recording period of time person attended school and person's residential address
	OR	AND

A passport that expired within the two years prior to submitting the application form will also be accepted.

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

There is a wide range of persons who may certify an applicant's documents. A list is given below:

Who may certify your documents as being a true and correct copy of the original

Legal Practitioner enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia	An agent of the Australian Postal Corporation	A finance company officer
A Judge of a court CEO of a Commonwealth Court	Permanent employee of a post office*	Officer of or authorised representative of a holder of an Australian financial services licence*
Registrar or deputy registrar of a court	Australian Consular Officer or Diplomatic Officer	A member of the Institute of Chartered Accountants in Australia, CPA or NIA membership*
Justice of the Peace	Financial institution officer/employee of a bank*	
Notary public		
Police Officer		

*Those persons marked with an asterisk * are required to have two or more years of continuous service or membership.

The eligible certifier must include the following information:

- Their full name
- Address
- Telephone number
- The date of certifying
- Capacity in which they are eligible to certify, and
- An official stamp/seal if applicable

The certified copy must include the statement, "I certify this is a true copy of the original document".

For photographic documents, the certified copy must include the statement, "I certify this is a true copy of the original document and the photograph is a true likeness".

2.2 Non-Individual Investors

Different identification and verification requirements apply to prospective investors who are not individuals, such as companies, other bodies corporate, trusts; including superannuation trusts, partnerships, associations and registered co-operatives. Where applicable, applicants will need to give us:

Australian Companies – Any one of the following documents: a certified copy of the certification of registration or licence or other records of the relevant commonwealth, state or territory statutory regulator or a public document issued by the relevant company.

Foreign Companies – a certified copy of the certification of registration or licence or other records held by ASIC (if registered in Australia), registration document issued by the foreign registration body or Disclosure Certificate, or a public document issued by the company.

Trusts & Trustees – If the trust is a registered managed investment scheme, regulated trust or government superannuation fund any one of the following documents: a certified copy; or certified extract from the relevant regulator's website showing the full name of the trust, and that the trust is a registered scheme, regulated trust or government superannuation fund.

Other trust type – any one of the following documents: a certified copy or certified extract of the Trust Deed showing the name of the trust, reliable and independent documents relating to the trust or reliable and independent electronic data relating to the trust. This may include the following:

- A letter from a solicitor or qualified accountant that confirms the name of the trust;
- A notice issued by the Australian Tax Office within the last 12 months in relation to the trust Individual Trustee;
- Australian Company Trustee – a certified copy of the certification of registration.
- Australian Listed Company or majority owned subsidiary of an Australian Listed Company or is a regulated company – a certified copy of a public document issued by the relevant company.
- Foreign Company Trustee – copy or extract of the Trust Deed; reliable and independent documents relating to the trust or reliable and independent electronic data relating to the trust.

Partnerships, Associations, and Registered Cooperatives

- partnership agreement or Australian Partnership Taxation Return or Australian State or Territory Business Names Search or Minutes of a partnership meeting or Disclosure Certificate; Rules or constitution of the association or minutes of meeting of the association or search of databases of ASIC or State, Territory or overseas body responsible for the incorporation of the association or reliable and independent documents relating to the trust or reliable and independent electronic data relating to the association; Register maintained by the cooperative or minutes of meeting of the co-operative or search of databases of ASIC or State, Territory or overseas body responsible for the registration of the co-operative or reliable and independent documents relating to the trust or reliable and independent electronic data relating to the cooperative.

Important: If applicants need further information they may contact Strategic Investment Portfolios Pty Ltd to obtain details of the Issuer's identification and verification requirements as an AML/CTF Reporting Entity for each type of applicant.

16. How to Complete the Issuer BUY-BACK Form

General

Please use CAPITAL LETTERS and a black ball point when completing the form.

Investor Details

For joint investors the Issuer requires the usual residential address of each investor.

The applicant's usual residential address cannot be their financial advisors address or a PO Box.

Company requests should include a contact name and ACN, ABN, or ARBN as applicable.

For company requests the Issuer requires the full address of the registered office, plus principal place of business.

Details of the Units to be Sold

Please complete this section by selecting the investment to be sold and the number of Units to be sold.

Signature(s)

Joint Applications must be signed by all persons. If an Issuer Buy-Back Form is being signed under Power of Attorney please enclose a certified copy of the Power of Attorney and appropriate photo identification of the attorney.

Lodging the Issuer Buy-Back Form

Please email the complete Issuer Buy-Back Form to collective@finexia.com.au

Requests will only be processed on receipt of a properly completed Issuer Buy-Back Form.

Applicants must ensure they sign in Section C of the form.

If applicants have any queries they should call their financial adviser, the Registrar (see details at the back of this PDS) or contact;

Strategic Investment Portfolios Pty Ltd

GPO Box 3187

Sydney NSW 2001

1300 886 103

<https://www.finexia.com.au/>
collective@finexia.com.au

Finexia Crypto Collective

Application Form

This is an Application Form for Units in the Finexia Crypto Collective issued by Strategic Investment Portfolios Pty Ltd (ACN 632 644 609) and arranged by Finexia Securities Limited (ABN 61 608 667 778, AFSL 485760). This Application Form accompanies the PDS dated 27 May 2022 and any supplementary PDS issued for the Units. It is important that you read the PDS in full and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the PDS including any supplemental PDS and the Application Form, on request without charge.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS including any supplemental PDS.

Please see the instructions on how to complete this Application Form in the PDS.

The Minimum Investment is 1 Unit.

This Application Form and your Total Investment Amount must be received by the Registrar by 4:00 pm in order to be processed that day.

Units are only issued on receipt of:

- this Application Form,
- verification of the applicant's identity,
- payment in full of the Total Investment Amount.

Potential investors should obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. Nothing in this PDS is a recommendation by the Issuer or its related bodies corporate concerning investment in the Units or any specific taxation consequences arising from an investment in the Units.

SECTION A – INVESTOR DETAILS

What type of person or entity is applying? Please tick one box ONLY and complete all the sections indicated.

Individual, joint or sole trader – must complete section **A1, B, C, D, E, F, G, and I**

Partnership – must complete **A1, A4, B, C, D, E, F, G, I,**

Australian Company – must complete **A1 (Directors), A2, B, C, D, E, F, G, and I**

Trust/Super Fund with Individuals as Trustee – must complete **A1 (Trustees), A3, B, C, D, E, F, G, I, and J**

Trust/Super Fund with Corporate Trustee – must complete **A1 (Directors), A2 (Company), A3, B, C, D, E, F, G, I, and J**

Other

For other entities, including foreign companies, please contact us for an appropriate Application Form.

A1 INDIVIDUAL INVESTOR DETAILS (MUST COMPLETE) (including individuals acting as trustee and corporate directors)

INVESTOR 1 (Your name MUST match your ID exactly.)

All individuals must provide certified copies of photo identification, such as passports, driver's licenses or similar government issued photo ID

Title: Given Names (in full)

Surname:

Date of Birth (dd/mm/yyyy) Country of Citizenship

Are you an Australian resident for tax purposes? Yes No

If no, please specify your country of tax residence

Residential Address

City/Suburb/Town

State

Postcode

Country

Email Address

Telephone (home)	Area code	Number
Telephone (business hours)	Area code	Number

Mobile

Fax:	Area code	Number
------	-----------	--------

INVESTOR 2 (Your name MUST match your ID exactly.)

All individuals must provide certified copies of photo identification, such as passports, driver's licenses or similar government issued photo ID

Title:	Given Names (in full)	Surname:
--------	-----------------------	----------

Date of Birth (dd/mm/yyyy)	Country of Citizenship
----------------------------	------------------------

Are you an Australian resident for tax purposes? Yes No

If no, please specify your country of tax residence

Residential Address

City/Suburb/Town	State	Postcode	Country
------------------	-------	----------	---------

Email Address

Telephone (home)	Area code	Number
------------------	-----------	--------

Telephone (business hours)	Area code	Number
----------------------------	-----------	--------

Mobile

Fax	Area code	Number
-----	-----------	--------

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)	ABN
-----------------------------	-----

Principal Place of Business (if any) (PO Box is NOT acceptable)

City/Suburb/Town	State	Postcode	Country
------------------	-------	----------	---------

Email Address

Telephone (home)	Area code	Number
------------------	-----------	--------

Telephone (business hours)	Area code	Number
----------------------------	-----------	--------

Mobile

Fax:	Area code	Number
------	-----------	--------

A2 AUSTRALIAN CORPORATIONS & CORPORATE TRUSTEES

Must provide a certified copy of an ASIC search on the company name or certificate of registration

Full name of the company as registered by ASIC

ACN or ABN

Registered Office Address (PO Box is NOT acceptable)

City/Suburb/Town

State

Postcode

Country

Principal Place of Business (if any) (PO Box is NOT acceptable)

City/Suburb/Town

State

Postcode

Country

Main Contact Email Address

Telephone (business hours)

Area code

Number

Fax:

Area code

Number

COMPANY TYPE

Public – note that at least one Director must also complete A1

Proprietary – complete Director details below for all directors and at least one Director must also complete A1

How many directors are there?

Each Director's name in full (in Capitals)

If the company is a proprietary company and is not a regulated company, the full name and residential address (in capitals) of each individual that who owns, through one or more shareholdings, more than 25% of the issued capital of the Company.

If the company is a majority owned subsidiary of an Australian listed company, the name of the listed company and the relevant exchange.

If the company is regulated, the name of the regulator and details of the relevant license.

Is the company an Australian resident for tax purposes? Yes No

If no, please specify the company's country of tax residence

A3 TRUSTS or SUPER FUND DETAILS

Must provide certified copy of the first few pages of the Trust deed or ATO website extract or ATO communication

Name of Trust or Fund

Country of establishment

Date of establishment

ABN

Business name of the Trustee (if any)

Full name of the settlor of the trust*

*Not required if the material asset contribution by the settlor was less than \$10,000 or the settlor is deceased.

Note: individual trustees must complete A1; corporate trustees must complete A2

Type of trust

Regulated trust (SMSF). If applicable please provide name of regulator, ABN and registration or license details.

Registered managed investment scheme. If applicable please provide ARSN

Unregistered managed investment scheme with only wholesale clients which does not make small-scale offerings under section 1012E of the Corporations Act 2001

Government superannuation fund. If applicable please specify the legislation establishing the fund.

Other – If applicable, please provide:

- If other, please specify (e.g. family, unit, charitable, estate)
- Full name, date of birth, and residential address of **each beneficiary** AND/OR if the terms of the trust identify the beneficiaries by reference to membership of a class – details of the class.

Are you an Australian resident for tax purposes? Yes No

If no, please specify the Trust or Fund's country of tax residence

NOTE: The Issuer only recognises the Trustee(s) as the investor and not the beneficiary, therefore the trustee(s) details must be given above. However the Issuer is also required to record the individual beneficiary details or, if the terms of the trust identify the beneficiaries by reference to class, the details of the class if you have ticked "Other" in the section "Type of Trust" above.

BENEFICIARY 1 Name

ABN (if applicable)

Date of Birth

Residential Address

BENEFICIARY 2 Name

ABN (if applicable)

Date of Birth

Residential Address

BENEFICIARY 3 Name

ABN (if applicable)

Date of Birth

Residential Address

BENEFICIARY 4 Name

ABN (if applicable)

Date of Birth

Residential Address

Class Details of Beneficiaries (if applicable)

A4 PARTNERSHIPS

Must provide certified copy of the Partnership Agreement or ATO correspondence in the past 12 months or Certificate of Registration.

Full Name of the Partnership

Full business name of Partnership registered in any State or Territory (if applicable)

Business of Partnership

Country of Establishment

Date of Establishment

If regulated, specify the professional association and relevant membership details:

[Redacted]

How many Partners are there?

f [Redacted]

Full Name

Full Residential Address

[Redacted]

Partnership

[Redacted]

Share

[Redacted]

NB: One Partner MUST complete A1

SECTION B – ACCOUNT CONTACT DETAILS (MUST COMPLETE)

Please indicate your preferred account contact details: [Redacted]

Same as Section A

Joint investors with different residential addresses must elect one:

Investor 1

Investor 2

Other. Please complete the following if contact details are different from those provided in Section A.

We will not accept your financial adviser's address.

Account Designation (optional)

Main Contact

[Redacted]

Postal Address

[Redacted]

City/Suburb/Town

State

Postcode

Country

[Redacted]

Email Address

[Redacted]

Telephone (home)

Area code

Number

[Redacted]

Telephone (business hours)

Area code

Number

[Redacted]

Mobile

[Redacted]

Fax:

Area code

Number

[Redacted]

SECTION C – INVESTMENT DETAILS (MUST COMPLETE)

Details of the Units to be purchased:

Investment Finexia Crypto Collective	Units (min 1 unit)	Cost	Total Investment Amount Payable
Example	10	\$1,050 per Unit	10 x \$1,050 = \$10,500
Issue Price (\$1,000 per Unit)		\$1,000 per Unit	x (\$1,000) = (A)
Entry Fee (\$50 per Unit)		\$50 per Unit	\$ (B)
Total Investment Amount (A) + (B) =			\$

Australian Investors:

Please tick the box below to advise how your payment will be made.

SECTION D – BANK ACCOUNT DETAILS – Payments to you

Investors must complete this section by providing details of an Australian banking institution, Ethereum wallet, or Bitcoin wallet for payments made by the Issuer.

Bank Name/Institution

Branch name and address

City/Suburb/Town

State

Postcode

Country

BSB Account Number

Account Name

Cryptocurrency wallet address:

Bitcoin:

Ethereum:

SECTION E – OPERATING AUTHORITY (MUST COMPLETE)

When giving instructions to us about your investment please indicate who has authority to operate your account:

INDIVIDUAL/JOINT ACCOUNTS (if no box is ticked we will assume all can sign)

any one applicant to sign both applicants to sign

COMPANY, TRUST, SUPER FUND ACCOUNTS (if no box is ticked all future written instructions must be signed by two directors/trustees, director and secretary, or the sole director)

any one applicant to sign any two applicants to sign all applicants to sign OTHER

SECTION F – PRIVACY

Strategic Investment Portfolios Pty Ltd may wish to contact you about future investment opportunities that may be of interest. Please tick the box if you do NOT wish to be contacted for this purpose.

I/We do not wish to receive information from Strategic Investment Portfolios regarding future investment opportunities.

SECTION G – PROVIDING IDENTIFICATION

I/We confirm I/we have ATTACHED CERTIFIED COPIES of the required proof of identification with this application form for each investor/applicant.

Persons authorised to certify a copy of the documents used to verify individual's identity can be found in Section 15 of the PDS.

SECTION H – DECLARATIONS & SIGNATURES

YOU SHOULD READ THE PDS IN FULL BEFORE SIGNING THIS APPLICATION FORM

By completing the application form you:

1. declare that you have read and understood this PDS.
2. declare that you have read and understood Section 11 "Terms of the Deferred Purchase Agreement".
3. agree to the collection, use and disclosure of your personal information provided in the application form.
4. declare that you have received this PDS personally, or a print-out of it, accompanied by or attached to the application form before signing the form.
5. declare that all information provided in the Application Form or any other information provided in support of the application is true and correct.
6. declare if you have received the PDS from the internet or other electronic means, that it was received either personally or a printout accompanied the application form before making an application for Units.
7. acknowledge that none of the Issuer or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Units.
8. declare that if the Execution Page of this Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
9. declare that you have the power to make an investment in accordance with this application, including the application for the Units in accordance with the terms of this PDS.
10. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
11. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of entire capital invested.
12. agree to be bound by the provisions of the terms and conditions of the Units set out in the PDS, specifically those contained in Section 11 "Terms of the Deferred Purchase Agreement", and as amended from time to time.
13. acknowledge that the terms and conditions of the Units are an agreement between the Issuer and the Investor arising on the terms and conditions set out in Section 11 "Terms of the Deferred Purchase Agreement".
14. acknowledge that you give the indemnities in clause 10 of Section 11 "Terms of the Deferred Purchase Agreement" for the benefit of the Issuer.
15. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
16. declare that if investing as a trustee of a trust ("Trust") (including acting as trustee for a superannuation fund) you are acting in accordance with your designated powers and authority under the Trust Deed. In the case of Superannuation Funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
17. declare that if investing as a trustee of a trust (Trust) (including acting as trustee for a superannuation fund), you are familiar with the documents constituting the trust (the Trust Documents) (and as amended, if applicable) purporting to

establish, and relating to, the Trust and hereby declare and confirm that:

- a) the Trust and the Trust Documents have been validly constituted and is subsisting at the date of this declaration;
- b) you will be and are empowered and authorised by the terms of the Trust Documents examined by you to enter into and bind the Trust to the transactions completed by the Terms and this PDS;
- c) the transactions completed by the Terms and this PDS do or will benefit the beneficiaries of the Trust; and
- d) you have all the power, authority and discretion vested as trustee to apply for and hold the Units.

18. acknowledge that all information relating to this Application Form for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.

19. If you use the facsimile or email facility you:

- a) release, discharge and agree to indemnify the Issuer and their agents, including the registrar and their respective officers from and against all losses, liabilities, actions, proceedings, accounts, claims and demand arising from instructions received under the facility;
- b) agree that a payment made in accordance with the conditions of the facility shall be in complete satisfaction of all obligations to you for a payment, notwithstanding it was requested, made or received without your knowledge or authority.

20. irrevocably appoint for valuable consideration the Issuer, its related bodies corporate and each of their respective employees whose title includes the word "director" jointly, and each of them severally as my/our true and lawful agent to do all acts and things:

- a) necessary to bind you to the Terms, give effect to the Terms, including without limitation, completing or amending any Application Forms (if the Issuer, in its absolute discretion, has accepted the Application Form);
- b) that the Investor is obliged to do under the Terms;
- c) which, in the opinion of the Issuer are necessary in connection with:
 - i. payment of any moneys to the Investor;
 - ii. the Maturity process, including without limitation, if an Early Maturity Event or Issuer Buy-Back occurs;
 - iii. the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets;
- d) anything incidental or necessary in relation to the above (including, but not limited to, appointing any person as sub-agent to do any of the above).

21. indemnify the agent against all claims, losses, damages and expenses suffered or incurred as a result of anything done in accordance with the above agency appointment.

22. agree to give further information or personal details to the issuer if it reasonably believes that it is required to meet its obligations under anti-money laundering counterterrorism or taxation legislation. By making this application, you represent and covenant that the funds you are investing are not the proceeds of crime or money laundering, nor connected with the financing of terrorism. You agree that the Issuer may in its absolute discretion determine not to issue units to you, may cancel any units that have been issued to you or may redeem or buy-back any units issued to you if the Issuer believes that such action is necessary or desirable in light of its obligations under the Commonwealth Anti-Money Laundering and Counter-Terrorism Financing Act 2006 or any related legislation.

SECTION I – EXECUTION PAGE

This execution page forms part of the Application Form

Acknowledgments

I/We understand and acknowledge that by signing below:

I/We make the declarations set out in Section H of this Application Form.

Signature of Unitholder 1

Name of Unitholder 1

Date

Tick capacity – mandatory for companies

Sole Director

Director

Secretary

Tick capacity if appropriate:

Individual Trustee

Corporate Trustee

Partner

If you are signing this form in your own capacity, then please state your name and the capacity in which you are signing e.g. James West, director of West Pty Ltd as Trustee for the West Family Trust.

Signature of Unitholder 2

Name of Unitholder 2

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

If you are signing this form in your own capacity, then please state your name and the capacity in which you are signing e.g. James West, director of West Pty Ltd as Trustee for the West Family Trust.

Acknowledgments

I/We understand and acknowledge that by signing below:

I/We make the declarations set out in Section H of this Application Form.

SECTION J – TRUSTEE DECLARATION (Trusts & SMSFs to complete)

This form must be provided to the Issuer by you, as Trustee of the Trust named in the Application Form (the "Trust"), if you are applying for Finexia Crypto Collective:

Dear Sir/Madam

This Trustee's Declaration is provided to the Issuer (and each of its related bodies corporate) in connection with the issue of the Finexia Crypto Collective

I am the Trustee of the Trust and am familiar with the documents constituting the Trust (the "Trust Documents") (and as amended if applicable) purporting to establish, and relating to, the Trust.

I hereby declare and confirm that:

- 1. The Trust and Trust Documents to have been validly constituted and is subsisting at the date of this declaration
- 2. I am empowered and authorised by the terms of the Trust Documents examined by me to enter into and bind the Trust to the transactions contemplated by the Terms of the Finexia Crypto Collective and the PDS dated 27 May 2022.

Trustee (Print Name)

Signature (Director/Trustee 1)

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

Signature (Director/Trustee 2)

Date

Tick capacity – mandatory for companies Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner

ADVISER USE ONLY

Adviser Name (in full)

Adviser Postal Residential Address

City/Suburb/Town State Postcode Country

Adviser Phone (business hours)

Adviser Email

Adviser

Stamp

Dealer Group name

Dealer Phone (business hours)

Dealer Group AFS License Number

Dealer Group ABN

IMPORTANT – MUST BE COMPLETED FOR EACH APPLICATION

The following must be completed in order to fulfil the legislative requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* as amended from time to time ("AML/CTF"). Please refer to Section 15 for a guide to acceptable identification documentation.

ID Document Details	Applicant 1		Applicant 2	
Verified From	Original	Certified Copy	Original	Certified Copy
Document Issuer	<input type="text"/>			
Issue Date	<input type="text"/>			
Expiry Date	<input type="text"/>			
Document Number	<input type="text"/>			

Applicant Information

I confirm the following:

- I confirm that I have sighted original or certified copies of the Applicants identity documents.
- I am registered with AUSTRAC as an item 54 reporting entity.
- I will hold the material from which I have verified the information for 7 years from the date of this investment.
- I have attached identity documents for this Application and will provide any available information about that client, if requested by the Issuer, its agent or AUSTRAC.
- I acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing this Application form.

Authorised Investment Adviser Signature

Date

Authorised Representative Number

Finexia Crypto Collective

Issuer Buy-Back Form

This is an Issuer Buy-Back Form for Units in the Finexia Crypto Collective Units issued by Strategic Investment Portfolios Pty Ltd (ACN 632 644 609) and arranged by Finexia Securities Limited (ABN 61 608 667 778, AFSL 485760) This Issuer Buy-Back Form accompanies the PDS dated 27 May 2022 and any supplementary PDS issued for the Units. This form is to be used if you are an investor in the Units and wish to request an Issuer Buy-Back prior to Maturity. Please see the instructions on how to complete this Form in the PDS. This Issuer Buy-Back Form must be received by the Registrar no later than 5:00 pm on the third Business Day of the month (the last day of the Monthly Trade Period) in order to be processed that month.

SECTION A – INVESTOR DETAILS

I/We hereby apply for the following Units issued by Strategic Investment Portfolios Pty Ltd pursuant to the PDS dated 27 May 2022 to be bought back.

Name of Seller (if a company, please provide full name and ABN/ACN/ARBN):

Address

City/Suburb/Town

State

Postcode

Country

Telephone

SECTION B – DETAILS OF THE UNITS TO BE SOLD

Investment: Finexia Crypto Collective

Total Number of Units to be bought back:

Type of Sale Monies (select one) Cash / Bitcoin / Ethereum

SECTION C – DECLARATIONS & SIGNATURES

I/We the registered Unitholder(s) request the Issuer Buy-Back the Units specified above, subject to the conditions contained in the PDS on which I/we held those Units at the time of signing of this form.

I/We have full legal power to request this Issuer Buy-Back and do so free of any encumbrance or security (whether registered or not)

I/We understand that there may be significant Break Costs for the Issuer Buy-Back.

I/We understand that the Buy-Back Price (if any) may differ significantly from the quoted value provided by SIP and/or the Hedge Provider.

I/We understand that the tax outcome may differ from the PDS by participating in an Issuer Buy-Back.

The Issuer strongly recommends you seek independent expert tax advice before submitting this request.

I/We understand by submitting the Issuer Buy-Back request, that it is irrevocable.

Signature of Unitholder 1

Name of Unitholder 1 Date

Tick capacity – mandatory for companies: Sole Director Director Secretary

Tick capacity if appropriate: Individual Trustee Corporate Trustee Partner in Partnership

Signature of Unitholder 2

Name of Unitholder 2 Date

Tick capacity – mandatory for companies: Sole Director Director Secretary

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Directory

Issuer:

Strategic Investment Portfolios Pty Ltd
GPO Box 3187
Sydney NSW 2001

Registrar:

Finexia Securities Limited
GPO Box 3187
Sydney NSW 2001

Issuer's Solicitors:

Baker & McKenzie
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

Arranger:

Finexia Securities Limited
GPO Box 3187
Sydney NSW 2001

All Application Forms and Correspondence to the Issuer:

Strategic Investment Portfolios Pty Ltd
GPO Box 3187
Sydney NSW 2001

For more information please contact:**Strategic Investment Portfolios Pty Ltd**

GPO Box 3187
Sydney NSW 2001

1300 886 103

[https://www.finexia.com.au/
collective@finexia.com.au](https://www.finexia.com.au/collective@finexia.com.au)

FINEXIA

Finexia Securities Limited

ACN 608 667 778 – AFSL 485 760

www.finexia.com.au