



## Deed of Amendment

### Blockchain Early Opportunities Fund

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Blockchain Assets Pty Ltd

Date:

By:

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**Recitals**

1 The Trustee is the trustee of the Fund established by the Trust Deed.

2 In 2017 the Trustee also executed a Supplemental Deed, which purported to modify the Trust Deed.

3 Clause 35 of the Trust Deed provides that the Trustee may amend the Trust Deed by way of deed.

4 On 17 December 2018 the Trustee resolved pursuant to clause 35 (1) of the Trust Deed to amend the Trust Deed (including any modifications effected by the Supplemental Deed referred to in Recital 2) by replacing the Trust Deed with Replacement Trust Deed.

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This deed witnesses as follows:

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# 1 Definitions

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Words defined in the Trust Deed have the same meaning when used in this deed, except that the meanings of the terms set out below, when used in this deed, are as follows:

<b>Term</b>	<b>Meaning</b>
<b>Replacement Trust Deed</b>	means the deed attached to this Deed of Amendment as Annexure A.
<b>Resolution</b>	means the resolution of the Board of the Trustee dated 17 December 2018, a copy of which is attached to this Deed as Annexure B.
<b>Supplemental Deed</b>	means the undated deed entitled "Supplemental Deed" signed by the Trustee.
<b>Trust Deed</b>	means the deed dated 2 June 2017 made by the Trustee establishing the "Blockchain Early Opportunities Fund", including any amendments effected by the Supplemental Deed.

## 2 Operation of this Deed

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The modifications to the Trust Deed contained in clause 3 of this Deed shall take effect on and from the date on which the Resolution was passed.

## 3 Amendment to Trust Deed

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The Trustee declares that with effect from the date referred to in clause 2 of this Deed, the Trust Deed is amended by replacing the document in its entirety with the Replacement Trust Deed.

## 4 No Resettlement

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The Trustee confirms that it is not by this Deed intending to:

- (a) resettle or redeclare the unit trust created by the Trust Deed; and
- (b) cause the transfer, vesting or accruing of any property comprising the assets of the Fund in any person.

## 5 Actions of Trustee to remain in Full Force and Effect

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This Deed does not affect any actions (which shall remain in full force and effect) taken by the Trustee in accordance with the terms and conditions of the Trust Deed prior to the date on which this Deed takes effect in accordance with clause 2 of this Trust Deed.

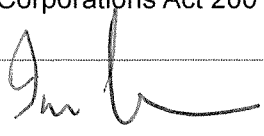

## 6 Governing Law

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This Deed is governed by and is to be interpreted in accordance with the laws of Western Australia. The parties to this Deed agree to submit to the non-exclusive jurisdiction of the courts of Western Australia.

## Execution

This Trust Deed is made this 19 day of MARCH 2019

Executed by <b>Blockchain Assets Pty Ltd</b> <b>ACN 618 760 919</b> in accordance with section 127 of the Corporations Act 2001 (C'th) by		
Secretary/Director 	Director 	
Ian Love Name (please print)	Calvin Ngo Name (please print)	

## Blockchain Assets Pty Ltd

Resolution of the Board of Directors of Blockchain Assets Pty Ltd dated 17 December 2018.

It was resolved, pursuant to clause 35(1) of the Blockchain Assets Pty Ltd - Early Opportunities Fund Constitution dated 2 June 2017 that the same Constitution be cancelled and replaced with the attached Trust Deed signed and dated 17 December 2018.

By way of background, the Board commissioned an external legal review of the constitutional document at the request of an investors. Based on this review it was decided to replace the document entirely. In the view of the Board the terms and conditions of the documents are not materially different and have no impact on the value of the assets in the fund or of unit holder entitlements. However, it is noted that the methodology for calculation the Performance Fee (as at the date of this resolution no performance fee has been paid) has more clarity, in particular the formula set out in the schedule is now illustrated with an example.



Signed  
Ian Love



Signed  
Calvin Ngo



Trust Deed

Blockchain Early Opportunities Fund

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Blockchain Assets Pty Ltd

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<b>Trustee</b>	<b>BLOCKCHAIN ASSETS PTY LTD</b> ACN 618 760 919 of 70 Kingsway NEDLANDS, Western Australia
<b>Recitals</b>	1 This Trust Deed establishes the Fund for the benefit of all Unit Holders on the Commencement Date. 2 The Unitholders are bound by this Trust Deed. 3 The Trustee has agreed to manage the Fund established by this Deed for the benefit of Unitholders and, at the end of the Term, wind up the Fund.

This deed witnesses as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Accounting Standards</b>	Has the meaning given to the term in section 9 of the Act.
<b>Act</b>	The Corporations Act 2001(C'th) for the time being in force, together with the Regulations.
<b>Applicant</b>	A person who has applied to become a Unitholder in the Fund by making an application but who is not yet a Unitholder.
<b>Application Money</b>	Any form of valuable consideration received by the Trustee for a Unit, but excluding any amount the Trustee and the Applicant agree is to be paid by the Trustee on behalf of the Applicant on account of commissions, service fees or other fees associated with the acquisition of Units.
<b>Application Price</b>	The price at which Units are issued, as determined in accordance with this Trust Deed.
<b>Associate</b>	An associate as defined in any of the sections in Division 2 of Part 1.2 of the Act.
<b>Assets</b>	Includes Digital Assets and all Cash, deposits in bank accounts, property, rights and income of the Fund and any accretions to the property, rights and income of the Fund and any provisions the Trustee considers should be taken into account in determining Assets but excludes: (a) Application Money or property paid in respect of which Units have not been issued; (b) proceeds from withdrawals which have not yet been paid; and (c) distributable amounts awaiting payments to Unitholders.
<b>Benchmark Return</b>	Has the meaning given to the term in clause 17.4.
<b>Benchmark Portfolio</b>	in respect of each Investment Vintage, the Benchmark Portfolio at any time means the greater of:  (a) the amount of Application Moneys invested by that Unitholder in that Investment Vintage; and

Term	Meaning
	<p>(b) the value of that proportion of the greatest previous Net Asset Value of the Assets calculated on a day (after the date of the Investment Vintage) on which the Performance Fee has been calculated and paid in accordance with clause 17.4(b) of this deed which is the same as the proportion of Units which comprise that Investment Vintage bears to the total Units in the Fund,</p> <p>multiplied by the Benchmark Return, calculated on an annualised basis from the date (if paragraph (a) applies) on which the Application Moneys are received or (if paragraph (b) applies) from that date on which the value referred to in paragraph (b) is calculated separately for each Investment Vintage.</p>
<b>Business Day</b>	Any day other than a Saturday, Sunday or public holiday in Perth, Western Australia.
<b>Class</b>	A class of Unit in the Fund.
<b>Cash</b>	Includes cheques and bank cheques.
<b>Commencement Date</b>	The date on which Units are first issued in accordance with clause 3.2.
<b>Current Market Value</b>	<p>The current market value of the Assets of the Fund as determined by the Trustee or by an Independent Valuer's valuation of the Assets (undertaken not more than three Business Days prior to the relevant date) and in relation to Digital Assets, by reference to the value of the Digital Assets on a Recognised Market selected on a consistent basis so that the Current Market Value determined at any one time provides an accurate measure of the value of the Digital Assets on an absolute basis and on a comparative basis with previous and future valuations of the Digital Assets.</p>
<b>Deferred Redemption Request</b>	Has the meaning given in clause 7.2(d).
<b>Digital Assets</b>	Any digital asset, including cryptoassets, cryptocurrencies, non-fungible tokens, cryptocommodities, cryptosecurities and other cryptographic tokens and blockchain or distributed ledger based digital assets.
<b>Expenses</b>	<p>Includes any expenses, costs, charges, fees, commissions, brokerage, rates, levies, insurance premiums, valuation fees and any other like payment and all amounts payable in respect of any of them. Examples of expenses include those listed in clause 17.2(b).</p>

<b>Term</b>	<b>Meaning</b>
<b>Financial Year</b>	The period of 12 months ending on 30 June in each year during the continuance of the Fund. The term also includes the period commencing on the date the Fund is established and expiring on the next 30 June and any period between 1 July last occurring before the Fund is wound up and the date the Fund is wound up.
<b>Fund</b>	Means the fund or trust (or trusts) constituted by this Trust Deed.
<b>Grant Date</b>	At any time, the next Grant Date is the day that is first Business Day after the Valuation Date. For example, the Grant Date for units with a Valuation Date of 30 June will be 1 July.
<b>GST</b>	A tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interstate or penalties either before or after the date of this Trust Deed.
<b>High Watermark</b>	<p>in respect of each Investment Vintage by a Unitholder, the High Watermark at any time means the greater of:</p> <p>(a) the amount of Application Moneys invested by that Unitholder in that Investment Vintage; and</p> <p>(b) the value of that proportion of the greatest previous Net Asset Value of the Assets calculated on a day (after the date of the Investment Vintage) on which the Performance Fee has been calculated and paid in accordance with clause 17.4(b) of this deed which is the same as the proportion of Units which comprise that Investment Vintage bears to the total Units in the Fund,</p> <p>calculated separately for each Investment Vintage of each Unitholder.</p>
<b>GST Act</b>	A New Tax System (Goods and Services Tax) Act 1999
<b>Income</b>	The Net Income unless otherwise determined by the Trustee.
<b>Independent Valuer</b>	<p>A person who is qualified to value the Assets (being a chartered accountant of at least 20 years standing or a partner of an international accounting firm) and who:</p> <p>(a) does not have a pecuniary interest that conflicts with his or her obligation to provide a proper valuation;</p> <p>(b) is independent of:</p> <ul style="list-style-type: none"> <li>(i) the Trustee;</li> <li>(ii) each related body corporate of the Trustee; and</li> <li>(iii) each person who is a director or secretary of the Trustee or of a related body corporate of the Trustee;</li> </ul>

<b>Term</b>	<b>Meaning</b>
	(c) is not an Associate of the Trustee; and (d) is not an employee or a director of the Trustee.
<b>Investment Vintage</b>	An investment by a Unitholder, or a group of investments made by Unitholders on the same day or a group of investments which have a High Watermark which has been calculated on the same day.
<b>Liabilities</b>	All liabilities of the Fund, including contingent liabilities, anticipated liabilities or provisions the Trustee considers should be taken into account in determining liabilities. To the extent that Accounting Standards require any amounts representing Unitholders' funds to be classified as a liability, then for the purposes of calculating Net Asset Value for the Fund, the Unitholders' funds are not to be treated as a liability.
<b>Net Asset Value</b>	The total Current Market Value of the Assets, less the Liabilities. However, for the purpose of calculating the Application Price or the Withdrawal Price in relation to Units, the Trustee may exercise discretions and decide on matters that may affect the determination of the Net Asset Value figure which may result in an amount which is either lower than the current Net Asset Value (a discount to Net Asset Value) or higher than the current Net Asset Value (a premium to Net Asset Value).
<b>Net Income</b>	The total assessable income of the Fund less all deductions of the Fund (as calculated in accordance with the Tax Act) which may be reduced or increased by the amount of any reserves, provisions or amounts that, in the determination of the Trustee, needs to be made.
<b>Performance Fee</b>	The fee payable to the Trustee in consideration for the past and successful management of the Fund, in accordance with clause 17.4.
<b>Perpetuity Period</b>	The period commencing on the Commencement Date and expiring on the Vesting Day.
<b>Quarter</b>	A period of three months ending on 31 March, 30 June, 30 September and 31 December in each year during the continuance of the Fund.
<b>Recognised Market</b>	In relation to Digital Assets, means any one or more trading platforms or exchanges in Australia or elsewhere selected by the Trustee or the Independent Valuer to act as the source of market data and information for calculating the value of the Digital Asset.  In relation to other Assets, means any market in Australia or elsewhere which brings buyers and sellers of items which comprise Assets together for the purposes of buying and selling those items including without limitation any stock exchange, options market or

<b>Term</b>	<b>Meaning</b>
	futures market or other market in which bargains are made on a trading floor or by direct contact between buyer and seller (or their respective agents) or a market which is made by means of listing (by electronic or other means) prices at which persons are willing to buy or sell items which comprise Assets provided that such market is situated in Australia or elsewhere and operates in compliance with the laws of the country in which it is situated provided however that in the case where an item is quoted on more than one Recognised Market, "Recognised Market" in relation to that item means the Recognised Market nominated by the Trustee.
<b>Redemption Request</b>	Has the meaning given in clause 7.2(a).
<b>Redemption Threshold</b>	Has the meaning given in clause 7.2(c).
<b>Register</b>	A register of Unitholders maintained under clause 8.1.
<b>Related Corporation</b>	A related body corporate as defined in the Act.
<b>Special Resolution</b>	A resolution of which notice has been given in accordance with this Trust Deed and that has been passed by at least 75 percent of the votes cast by Unitholders entitled to vote on the resolution.
<b>Tax</b>	This term includes income tax (including any tax on the disposal of Assets), capital gains tax, withholding tax, transaction tax, stamp duty and any other duties, levies, imposts, interest, penalties, deductions and charges whatsoever imposed by any government entity of Australia or a State or Territory of Australia, including any interest and penalties imposed in respect of any of the above.
<b>Tax Act</b>	The Income Tax Assessment Act 1936 (C'th), the Income Tax Assessment Act 1997 (C'th), Income tax (Transitional Provisions) Assessment Act 1997 (C'th) or all as appropriate.
<b>Term</b>	The term of the Fund as provided by clause 3.4.
<b>Terms of Issue</b>	The terms on which a Class is issued under this Trust Deed, as determined by the Trustee from time to time.
<b>Trustee</b>	Includes the Trustee for the time being and any other trustee appointed on the retirement or removal of the Trustee.

<b>Term</b>	<b>Meaning</b>
<b>Unit</b>	An undivided interest in the Fund as provided in this document.
<b>Unitholder</b>	A person who holds one or more Units.
<b>Units In Issue</b>	The number of Units that have been issued less the number that have been redeemed.
<b>Valuation Date</b>	The last Business Day of each Quarter and/or such other time or times that the Trustee may determine.
<b>Vesting Day</b>	The day which is the later of: (a) the day immediately prior to the 80 <sup>th</sup> anniversary of the date of the Commencement Date; and (b) any later day permitted by law which does not contravene the rule against perpetuities or remoteness of vesting or any legislation relating to or affecting the operation of that rule.
<b>Withdrawal Price</b>	The price at which a Unit is redeemed and calculated in accordance with clause 7.4.

## 1.2 Rules for Interpretation

In this deed unless the context indicates a contrary intention:

- (a) words denoting any gender include both genders;
- (b) the singular includes the plural and vice versa;
- (c) references to any legislation includes any legislation which amends or replaces that legislation and any subordinate legislation;
- (d) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed and a reference to this deed includes any schedule;
- (e) a person includes their executors, administrators, successors, substitutes (for example persons taking by novation) and assigns;
- (f) a person includes companies and corporations and vice versa;
- (g) except in clause 1.1 headings do not affect the interpretation of this deed;
- (h) general words must not be given a restrictive meaning, by reason of the fact that they are followed by particular examples intended to be embraced by the general words (in this regard, the word including is not a word of limitation);
- (i) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause;



- (j) amounts of money are expressed in Australian dollars;
- (k) a reference to a document includes all amendments or supplements to, or replacements or novation of, that document; and
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) a reference to a thing includes the whole or each part of it;
- (n) words defined in the Act have the same meaning when used in this Deed;
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, then the obligation must be performed on or the event must occur on or by the next Business Day; and
- (p) where time is to be calculated by reference to a day or event, then that day or event is excluded.

## 2 Trust Deed

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### 2.1 Trust Deed binding on the parties

This Trust Deed operates as a deed and is binding on:

- (a) all Unitholders (as they are constituted from time to time); and
- (b) the Trustee.

### 2.2 Benefits and Obligations

This Trust Deed is made with the intention that the benefits and obligations apply not only to the Trustee but also to the extent provided to every Unitholder.

### 2.3 Exercise of Trustee's powers, duties and discretions

- (a) The Trustee must treat the Unitholders who hold Units of the same Class equally and Unitholders who hold Units of different Classes fairly in:
  - (i) exercising the powers conferred on it by this Trust Deed;
  - (ii) exercising any discretions conferred on it by this Trust Deed; and
  - (iii) performing the duties and complying with the obligations imposed on it by this Trust Deed.
- (b) Clause 2.3(a) prevails over other provisions of this Trust Deed in the case of any inconsistency and to the extent provided in clause 2, including any expressed to prevail over it.

## 3 Fund

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### 3.1 Appointment of Trustee

The Trustee agrees to act as trustee and as manager of the Fund.

### 3.2 Declaration of trust

- (a) The Trustee holds the Assets on trust for the Unitholders on the terms contained in this Trust Deed.
- (b) The Fund commences on the date Units are first issued.

### 3.3 Name of Fund

The Fund will be known as the Blockchain Equal Opportunities Fund. The Trustee may designate another name at any time in its complete discretion.

### 3.4 Term of Fund

The Fund will end on the earlier of:

- (a) the date specified by the Trustee as the date of termination of the Fund in a notice given to Unitholders; and
- (b) the date on which the Fund terminates in accordance with another provision of this Trust Deed, or in accordance with the law.

### 3.5 No Merger

For the avoidance of doubt, if the Trustee (in its capacity as trustee of any other trust or trusts) is or becomes a Unitholder, or the sole Unitholder, then the estates or interest held by the Trustee in the Assets will not merge and the Fund created under this Trust Deed will not cease to exist. The Trustee may be the trustee of the Fund and also at the same time a Unitholder or the sole Unitholder, of the Fund in a different capacity.

### 3.6 Relationship of agency or partnership excluded

Any relationship of agency or of a partnership between the Trustee in that capacity and any Unitholder is expressly excluded.

## 4 Creation and Issue of Units

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### 4.1 Division of Beneficial Interest

The beneficial interest in the Assets as a whole shall be divided into Units.

### 4.2 Equal and Undivided Interest in Assets

Unless the Terms of Issue of a Class otherwise provide, every Unit shall confer an equal and undivided interest in the Assets as a whole, subject to the Liabilities, but shall not confer any interest in any particular part of the Fund or in any particular Asset.

### 4.3 Rights attaching to Units

Subject to any special rights or obligations conferred upon Units pursuant to their Terms of Issue, at any date all the Units in Issue shall be of equal value to all other Units in the Fund.

### 4.4 Consolidation, division and issue of Units

- (a) The Trustee may, at any time, in its discretion determine to consolidate, divide or issue Units and create and issue Units of different Classes.
- (b) The Trustee may make the issue of Units in different Classes subject to the rights, obligations and restrictions specified in their Terms of Issue. For example, the Terms of Issue may:
  - (i) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units; or
  - (ii) provide for the conversion of Units from one Class to another Class and if the Trustee so determines, change the number of Units on such a conversion.
- (c) The rights of Unitholders are subject to the rights, obligations and restrictions established by the Terms of Issue of each Class.

### 4.5 Fractions of Units

- (a) Fractions of Units may be issued by the Trustee.
- (b) Subject to the Terms of Issue, if fractions of Units are issued, then the provisions of this Trust Deed which relate to Units and Unitholders apply in the proportion which the fraction bears to the Unit.

## 4.6 Application Price

- (a) The Application Price of a Unit in a Class on a Valuation Date is the price calculated as follows:

$(NAV + TUA + TC - APF)$  divided by Units in Issue where

NAV = Net Asset Value as at the Valuation Date

TUA = the total amount unpaid by Unitholders in respect of all Units on issue as at the Valuation Date

TC = transaction costs, which are an estimate by the Trustee of:

- (a) the total expenses that the Trustee would incur to acquire afresh the Assets;
- (b) if appropriate, the total Expenses the Fund will incur to acquire proposed Assets; and
- (c) if appropriate, having regard to the actual Expenses which, would be incurred because of the issue of Units (including in relation to Units issued by way of distribution entitlement) a portion of the total Expenses, which may be zero. If the Trustee makes no estimate, then the Transaction Costs are zero.

APF = the amount of the Performance Fee calculated as at the Valuation Date in accordance with Schedule to this Deed.

- (b) For the purpose of clause 4.6(a), "Net Asset Value", "total amount unpaid in respect of all Units on issue", "Transaction Costs" and "Units in Issue" are each that proportion of those variables that the Trustee determines is properly referable to the Class to which the Unit being priced belongs.

## 4.7 Calculation of Application Price

The Trustee must calculate the Application Price at 17.00 hrs Western Standard Time (or as close as possible thereto) on each Valuation Date.

## 4.8 Units issued against uncleared funds or promises to pay

- (a) For the purposes of this clause 4, the Trustee may (but is not obliged to) treat receipt of a cheque or other promise or direction to pay, including without limitation a promissory note, uncleared cheque or bill of exchange or anything similar or analogous to the foregoing, as a receipt of the Application Money.
- (b) Units issued against Application Money provided other than in cleared funds, or in consideration of a transfer of property are (at the election of the Trustee) void if the funds are not subsequently cleared or paid, or the property does not vest in the Trustee, or the property is not transferred free from encumbrance, within 10 Business

Days after the receipt of the relevant application for Units (or such longer period as the Trustee determines).

## 4.9 Satisfaction of Application Money

The payment of Application Money may be satisfied in such manner as the Trustee determines, including by payment of cash or by transfer to the Trustee of investments acceptable to the Trustee, or by a combination of these methods.

## 4.10 Perpetuity Period

The Perpetuity Period for the Fund expires on the Vesting Day. Despite any other provision in this Deed, no Units may be issued or redeemed after the day immediately prior to the last day of the Perpetuity Period, if that issue or redemption would cause a contravention of the rule against perpetuities or remoteness of vesting or any other rule of law or equity. The specification of a Perpetuity Period in this clause 4.10 does not require that the Fund terminate on the expiration of that period.

## 4.11 Referability to a Class

- (a) An Asset will be referable to a particular Class where the Trustee has identified the particular Asset as an appropriate investment opportunity for the Fund and has outlined that returns on a Class will be calculated with reference to the particular Asset.
- (b) Clause 4.11(a) does not confer on the Unitholder a beneficial interest in a particular Asset. The outcome of clause 4.11(a) is to assist in a calculation of the Application Price and the Withdrawal Price for each Class and the quantum of income and capital distributions that can be distributed to Unitholders.

## 4.12 Default

Unless an Asset is made referable to another Class pursuant to clause 4.11, the Asset will be referable to the class known as ordinary units.

## 5 Applications for Units

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### 5.1 Form of Application

An Application for Units must be in any form the Trustee may for the time being require or approve.

### 5.2 Application payment

- (a) Each Applicant must, at the time of making an application for Units or at such later time as the Trustee allows, pay to the Trustee (or its agent) their Application Money.
- (b) If the application for Units arises as part of a reinvestment of a distribution by the Trustee, then the Application Moneys are deemed to be paid to and received by the Trustee on the day the distribution is applied in payment for the Units.

### 5.3 Holding Application Money

All Application Money must be held by the Trustee (or its agent) on trust for the Applicants.

### 5.4 Interest on Application Money

Unless the Trustee decides otherwise, interest earned on Application Money for Units in a particular Class will be retained by the Trustee and will not form part of the Class Assets, and for the avoidance of doubt, any interest earned on the Application Money is not available to a particular Applicant nor is it attributable to a particular Applicant.

### 5.5 Trustee may refuse Application

- (a) The Trustee may, in its absolute discretion, accept or refuse any application for Units in whole or in part, and it is not bound to give any reasons for such refusal.
- (b) If any application for units is refused, then the Trustee must refund to the Applicant any money paid by the relevant Applicant.

### 5.6 Investment of Application Money

The Application Money may, pending its application in accordance with the terms of this Deed, be invested by the Trustee in investments authorised by the law relating to the investment of trust funds.

## 5.7 Minimum Application

The Trustee may set minimum application amounts or minimum Unit holdings for the Fund (including in respect of a Class) and alter those amounts at any time.

## 5.8 Date Units issued

- (a) Except where the application for Units arises as part of a reinvestment of a distribution by the Trustee (in which case paragraph 5.8(c) shall apply), Units shall be issued on the first Grant Date after the Trustee has received the Application for Units and the Application Moneys in respect of those Units. The Trustee shall record in the Register the date on which the Units are actually issued to the Unitholder.
- (b) The Trustee may at its sole discretion allow applications at other times and with longer or shorter notice periods provided that the Application Price of any Unit applied for at any other time shall be the Application Price determined in accordance with clause 4.6 as at the date on which the Trustee allowed the application.
- (c) However, Units issued on a reinvestment of a distribution by the Trustee to Unitholders shall be deemed to have been issued to the Unitholder at 23.59 hrs on the next Valuation Date (for example, if the Valuation Date is 30 June the Grant Date will be 30 June) in accordance with:
  - (i) an Application for Units; and
  - (ii) the payment of Application Moneys, deemed to have been received by the Trustee immediately prior to the Valuation Date.

## 5.9 Number of Units issued

- (a) The number of units issued to an applicant is the amount of the Application Money received divided by the Application Price of a Unit.
- (b) At the Trustee's discretion, it may also regard as Application Money any input tax credit (or part of it) received by the Fund in respect of the application.

## 5.10 Unit certificates

The Trustee shall issue or provide certificates for Unit holdings to each Unit Holder.

## 5.11 Unitholder identification requirements

- (a) Without affecting clause 5.1, the Trustee may require any Applicant to provide to the Trustee evidence of the identity, residency and nationality of that Applicant (or of any

person or entity with an interest in the Applicant), in such form as required by the Trustee in its absolute discretion.

- (b) Without affecting clause 5.8, the Trustee may delay the acceptance or processing of any application for Units or it may refuse any application for Units, in its absolute discretion, if the Applicant fails or refuses to provide the evidence required by the Trustee under clause 5.11(a), or the evidence provided is not satisfactory to the Trustee.
- (c) The Trustee may in its absolute discretion cancel the Units which were issued, in which case the issue of Units will be deemed void, if, after Units have been issued to a Unitholder, it comes to the attention of the Trustee that the Unitholder (or any person or entity with an interest in the Unitholder):
  - (i) is a different person or entity from the person or entity originally represented to the Trustee; or
  - (ii) there is a defect or omission in the information provided under clause 5.11(a).
- (d) Nothing in this clause 5.11 is intended to nor should be taken to, impose any additional or greater obligations on the Trustee than any obligations already imposed on the Trustee pursuant to any law relating to the control or identification of money laundering or terrorism financing. This clause 5.11 is intended to give the Trustee power to require information from Applicants and the power to cancel Units issued, but (subject to the law) it does not oblige the Trustee to do so.

## 6 Transfer of Units

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### 6.1 Authorised transfers

- (a) A Unit may not be transferred, except:
  - (i) with the prior written consent of the Trustee which will only be provided in exceptional circumstances, which shall be determined by the Trustee in its sole and absolute discretion;
  - (ii) to an Associate of the Unitholder;
  - (iii) in accordance with clause 6.5 of this Trust Deed, upon any person becoming entitled to any Units in consequence of the death, lunacy, bankruptcy or liquidation of a Unitholder; or
  - (iv) by the trustee of the will of a deceased Unitholder to a new trustee.
- (b) Notwithstanding compliance with the provisions of clause 6.1(a), the Trustee may refuse to register any transfer of a Unit where the Trustee has a lien on a Unit or where the proposed transferor of the Unit is, either alone or jointly with any person, indebted to the Trustee on any account whatsoever.

### 6.2 Instrument of transfer

- (a) A transfer of Units may only be effected by way of a written instrument of transfer.



- (b) The instrument of transfer shall be in a form approved by the Trustee.
- (c) Where a transfer is effected under clause 6.2(a), an entry made in the Register of Unitholders with the approval of the Trustee shall be effective if the transfer is not contrary to the provisions of this Deed as evidence of the right to the Units so transferred.
- (d) The Trustee shall require an undertaking to be signed by or on behalf of the transferee to be bound by the terms of this Trust Deed and of any supplemental deed before registering a transfer of Units.
- (e) The Trustee may decline to recognise any instrument of transfer unless the instrument is duly stamped and is accompanied by the Unit Certificate or other evidence the Trustee may require to show the right to transfer.
- (f) Upon being satisfied that the provisions of this Deed relating to the transfer of Units have been complied with, the Trustee shall:
  - (i) make appropriate entries in the Register of Unit Holders;
  - (ii) cancel the Unit Certificate of the Transferor relating to any Units transferred; and
  - (iii) issue a new Unit Certificate relating to those Units in the name of the purchaser as Unitholder.
- (g) The provisions of clause 8 of this deed apply in relation to the new unit Certificates issued under this clause.

### 6.3 Trustee's consent to encumber

A Unitholder shall not encumber a Unit without the prior written consent of the Trustee which may be withheld or provided in the Trustee's sole and absolute discretion.

### 6.4 Persons entitled by transmission

In case of the death of a Unitholder, the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where the deceased was a sole holder, will be the only persons recognised by the Trustee as having any title to or interest in the Units registered in the names of the deceased.

### 6.5 Registration after death or bankruptcy

- (a) Any person becoming entitled to any Units in consequence of the death, lunacy, bankruptcy or liquidation of a Unitholder may upon such evidence being produced as may be required by the Trustee subject to the succeeding provisions of this clause 6.5 elect either:
  - (i) to be registered personally as the Unitholder; or
  - (ii) to nominate some other person to be registered as the Unitholder.
- (b) A person becoming entitled to units under clause 6.5(a) and wishing to be registered personally, must deliver or send to the Trustee a notice in writing to this effect in the form prescribed by the Trustee.

- (c) If the person becoming entitled to Units under clause 6.5(a) elects to have a nominee registered, an instrument of transfer must be signed by both the person and the nominee and sent or delivered to the Trustee.
- (d) All the provisions of this Deed relating to the registration or transfer of Units are applicable to any notice or transfer as if the death or bankruptcy of the Unitholder had not occurred and the notice or transfer was a transfer executed by the Unitholder.

## 6.6 Good discharge by person entitled to Units

A person who becomes entitled to Units in consequence of the death or bankruptcy of a Unitholder:

- (a) is entitled to receive and may give a discharge for all money payable in respect of the Units;
- (b) shall not be entitled to receive notices of or to attend or vote at any meeting of Unitholders until personally becoming a Unitholder in respect of those Units.

## 7 Withdrawal Procedures

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### 7.1 Right to withdraw

A Unitholder has no right to withdraw from the Fund other than as determined by the Trustee in its absolute discretion.

### 7.2 Procedure for withdrawing

- (a) Any Unitholder may in writing request the Trustee to redeem any of their Units (**Redemption Request**) in accordance with the provisions of this clause 7. The effective date of any redemptions is the next Valuation Date after the Redemption Request is received. A Redemption Request must be received by the Trustee no later than 17.00 hrs (Perth Time) at least 30 calendar days prior to the proposed Valuation Date. If a Redemption Request is received by the Trustee less than 30 days before the proposed Valuation Date, the Redemption Request will be deemed to nominate as the appropriate Valuation Date, the first Valuation Date which occurs after the expiration of the 30 calendar day period.
- (b) The Trustee may at its sole discretion allow redemptions at other times and with longer or shorter notice periods provided that the price of any Unit redeemed at any other time shall be determined in accordance with clause 7.4 based on a Withdrawal Price determined as at the date on which the Trustee has allowed the redemption.
- (c) A Redemption Request must be for a minimum of \$25,000. A requested partial redemption which would cause the Unitholder's investment to fall below the minimum holding will not be permitted or the Trustee may redeem the total holdings of the relevant Unitholder. The Trustee has discretion to vary the minimum redemption amount or waive the minimum holding in its sole discretion.

## 4.6 Application Price

- (a) The Application Price of a Unit in a Class on a Valuation Date is the price calculated as follows:

$(NAV + TUA + TC - APF)$  divided by Units in Issue where

NAV = Net Asset Value as at the Valuation Date

TUA = the total amount unpaid by Unitholders in respect of all Units on issue as at the Valuation Date

TC = transaction costs, which are an estimate by the Trustee of:

- (a) the total expenses that the Trustee would incur to acquire afresh the Assets;
- (b) if appropriate, the total Expenses the Fund will incur to acquire proposed Assets; and
- (c) if appropriate, having regard to the actual Expenses which, would be incurred because of the issue of Units (including in relation to Units issued by way of distribution entitlement) a portion of the total Expenses, which may be zero. If the Trustee makes no estimate, then the Transaction Costs are zero.

APF = the amount of the Performance Fee calculated as at the Valuation Date in accordance with Schedule to this Deed.

- (b) For the purpose of clause 4.6(a), "Net Asset Value", "total amount unpaid in respect of all Units on issue", "Transaction Costs" and "Units in Issue" are each that proportion of those variables that the Trustee determines is properly referable to the Class to which the Unit being priced belongs.

## 4.7 Calculation of Application Price

The Trustee must calculate the Application Price at 17.00 hrs Western Standard Time (or as close as possible thereto) on each Valuation Date.

## 4.8 Units issued against uncleared funds or promises to pay

- (a) For the purposes of this clause 4, the Trustee may (but is not obliged to) treat receipt of a cheque or other promise or direction to pay, including without limitation a promissory note, uncleared cheque or bill of exchange or anything similar or analogous to the foregoing, as a receipt of the Application Money.
- (b) Units issued against Application Money provided other than in cleared funds, or in consideration of a transfer of property are (at the election of the Trustee) void if the funds are not subsequently cleared or paid, or the property does not vest in the Trustee, or the property is not transferred free from encumbrance, within 10 Business

Days after the receipt of the relevant application for Units (or such longer period as the Trustee determines).

## 4.9 Satisfaction of Application Money

The payment of Application Money may be satisfied in such manner as the Trustee determines, including by payment of cash or by transfer to the Trustee of investments acceptable to the Trustee, or by a combination of these methods.

## 4.10 Perpetuity Period

The Perpetuity Period for the Fund expires on the Vesting Day. Despite any other provision in this Deed, no Units may be issued or redeemed after the day immediately prior to the last day of the Perpetuity Period, if that issue or redemption would cause a contravention of the rule against perpetuities or remoteness of vesting or any other rule of law or equity. The specification of a Perpetuity Period in this clause 4.10 does not require that the Fund terminate on the expiration of that period.

## 4.11 Referability to a Class

- (a) An Asset will be referable to a particular Class where the Trustee has identified the particular Asset as an appropriate investment opportunity for the Fund and has outlined that returns on a Class will be calculated with reference to the particular Asset.
- (b) Clause 4.11(a) does not confer on the Unitholder a beneficial interest in a particular Asset. The outcome of clause 4.11(a) is to assist in a calculation of the Application Price and the Withdrawal Price for each Class and the quantum of income and capital distributions that can be distributed to Unitholders.

## 4.12 Default

Unless an Asset is made referable to another Class pursuant to clause 4.11, the Asset will be referable to the class known as ordinary units.

## 5 Applications for Units

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### 5.1 Form of Application

An Application for Units must be in any form the Trustee may for the time being require or approve.

### 5.2 Application payment

- (a) Each Applicant must, at the time of making an application for Units or at such later time as the Trustee allows, pay to the Trustee (or its agent) their Application Money.
- (b) If the application for Units arises as part of a reinvestment of a distribution by the Trustee, then the Application Moneys are deemed to be paid to and received by the Trustee on the day the distribution is applied in payment for the Units.

### 5.3 Holding Application Money

All Application Money must be held by the Trustee (or its agent) on trust for the Applicants.

### 5.4 Interest on Application Money

Unless the Trustee decides otherwise, interest earned on Application Money for Units in a particular Class will be retained by the Trustee and will not form part of the Class Assets, and for the avoidance of doubt, any interest earned on the Application Money is not available to a particular Applicant nor is it attributable to a particular Applicant.

### 5.5 Trustee may refuse Application

- (a) The Trustee may, in its absolute discretion, accept or refuse any application for Units in whole or in part, and it is not bound to give any reasons for such refusal.
- (b) If any application for units is refused, then the Trustee must refund to the Applicant any money paid by the relevant Applicant.

### 5.6 Investment of Application Money

The Application Money may, pending its application in accordance with the terms of this Deed, be invested by the Trustee in investments authorised by the law relating to the investment of trust funds.

## 5.7 Minimum Application

The Trustee may set minimum application amounts or minimum Unit holdings for the Fund (including in respect of a Class) and alter those amounts at any time.

## 5.8 Date Units issued

- (a) Except where the application for Units arises as part of a reinvestment of a distribution by the Trustee (in which case paragraph 5.8(c) shall apply), Units shall be issued on the first Grant Date after the Trustee has received the Application for Units and the Application Moneys in respect of those Units. The Trustee shall record in the Register the date on which the Units are actually issued to the Unitholder.
- (b) The Trustee may at its sole discretion allow applications at other times and with longer or shorter notice periods provided that the Application Price of any Unit applied for at any other time shall be the Application Price determined in accordance with clause 4.6 as at the date on which the Trustee allowed the application.
- (c) However, Units issued on a reinvestment of a distribution by the Trustee to Unitholders shall be deemed to have been issued to the Unitholder at 23.59 hrs on the next Valuation Date (for example, if the Valuation Date is 30 June the Grant Date will be 30 June) in accordance with:
  - (i) an Application for Units; and
  - (ii) the payment of Application Moneys, deemed to have been received by the Trustee immediately prior to the Valuation Date.

## 5.9 Number of Units issued

- (a) The number of units issued to an applicant is the amount of the Application Money received divided by the Application Price of a Unit.
- (b) At the Trustee's discretion, it may also regard as Application Money any input tax credit (or part of it) received by the Fund in respect of the application.

## 5.10 Unit certificates

The Trustee shall issue or provide certificates for Unit holdings to each Unit Holder.

## 5.11 Unitholder identification requirements

- (a) Without affecting clause 5.1, the Trustee may require any Applicant to provide to the Trustee evidence of the identity, residency and nationality of that Applicant (or of any

person or entity with an interest in the Applicant), in such form as required by the Trustee in its absolute discretion.

- (b) Without affecting clause 5.8, the Trustee may delay the acceptance or processing of any application for Units or it may refuse any application for Units, in its absolute discretion, if the Applicant fails or refuses to provide the evidence required by the Trustee under clause 5.11(a), or the evidence provided is not satisfactory to the Trustee.
- (c) The Trustee may in its absolute discretion cancel the Units which were issued, in which case the issue of Units will be deemed void, if, after Units have been issued to a Unitholder, it comes to the attention of the Trustee that the Unitholder (or any person or entity with an interest in the Unitholder):
  - (i) is a different person or entity from the person or entity originally represented to the Trustee; or
  - (ii) there is a defect or omission in the information provided under clause 5.11(a).
- (d) Nothing in this clause 5.11 is intended to nor should be taken to, impose any additional or greater obligations on the Trustee than any obligations already imposed on the Trustee pursuant to any law relating to the control or identification of money laundering or terrorism financing. This clause 5.11 is intended to give the Trustee power to require information from Applicants and the power to cancel Units issued, but (subject to the law) it does not oblige the Trustee to do so.

## 6 Transfer of Units

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### 6.1 Authorised transfers

- (a) A Unit may not be transferred, except:
  - (i) with the prior written consent of the Trustee which will only be provided in exceptional circumstances, which shall be determined by the Trustee in its sole and absolute discretion;
  - (ii) to an Associate of the Unitholder;
  - (iii) in accordance with clause 6.5 of this Trust Deed, upon any person becoming entitled to any Units in consequence of the death, lunacy, bankruptcy or liquidation of a Unitholder; or
  - (iv) by the trustee of the will of a deceased Unitholder to a new trustee.
- (b) Notwithstanding compliance with the provisions of clause 6.1(a), the Trustee may refuse to register any transfer of a Unit where the Trustee has a lien on a Unit or where the proposed transferor of the Unit is, either alone or jointly with any person, indebted to the Trustee on any account whatsoever.

### 6.2 Instrument of transfer

- (a) A transfer of Units may only be effected by way of a written instrument of transfer.

- (b) The instrument of transfer shall be in a form approved by the Trustee.
- (c) Where a transfer is effected under clause 6.2(a), an entry made in the Register of Unitholders with the approval of the Trustee shall be effective if the transfer is not contrary to the provisions of this Deed as evidence of the right to the Units so transferred.
- (d) The Trustee shall require an undertaking to be signed by or on behalf of the transferee to be bound by the terms of this Trust Deed and of any supplemental deed before registering a transfer of Units.
- (e) The Trustee may decline to recognise any instrument of transfer unless the instrument is duly stamped and is accompanied by the Unit Certificate or other evidence the Trustee may require to show the right to transfer.
- (f) Upon being satisfied that the provisions of this Deed relating to the transfer of Units have been complied with, the Trustee shall:
  - (i) make appropriate entries in the Register of Unit Holders;
  - (ii) cancel the Unit Certificate of the Transferor relating to any Units transferred; and
  - (iii) issue a new Unit Certificate relating to those Units in the name of the purchaser as Unitholder.
- (g) The provisions of clause 8 of this deed apply in relation to the new unit Certificates issued under this clause.

### 6.3 Trustee's consent to encumber

A Unitholder shall not encumber a Unit without the prior written consent of the Trustee which may be withheld or provided in the Trustee's sole and absolute discretion.

### 6.4 Persons entitled by transmission

In case of the death of a Unitholder, the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where the deceased was a sole holder, will be the only persons recognised by the Trustee as having any title to or interest in the Units registered in the names of the deceased.

### 6.5 Registration after death or bankruptcy

- (a) Any person becoming entitled to any Units in consequence of the death, lunacy, bankruptcy or liquidation of a Unitholder may upon such evidence being produced as may be required by the Trustee subject to the succeeding provisions of this clause 6.5 elect either:
  - (i) to be registered personally as the Unitholder; or
  - (ii) to nominate some other person to be registered as the Unitholder.
- (b) A person becoming entitled to units under clause 6.5(a) and wishing to be registered personally, must deliver or send to the Trustee a notice in writing to this effect in the form prescribed by the Trustee.



- (c) If the person becoming entitled to Units under clause 6.5(a) elects to have a nominee registered, an instrument of transfer must be signed by both the person and the nominee and sent or delivered to the Trustee.
- (d) All the provisions of this Deed relating to the registration or transfer of Units are applicable to any notice or transfer as if the death or bankruptcy of the Unitholder had not occurred and the notice or transfer was a transfer executed by the Unitholder.

## 6.6 Good discharge by person entitled to Units

A person who becomes entitled to Units in consequence of the death or bankruptcy of a Unitholder:

- (a) is entitled to receive and may give a discharge for all money payable in respect of the Units;
- (b) shall not be entitled to receive notices of or to attend or vote at any meeting of Unitholders until personally becoming a Unitholder in respect of those Units.

## 7 Withdrawal Procedures

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### 7.1 Right to withdraw

A Unitholder has no right to withdraw from the Fund other than as determined by the Trustee in its absolute discretion.

### 7.2 Procedure for withdrawing

- (a) Any Unitholder may in writing request the Trustee to redeem any of their Units (**Redemption Request**) in accordance with the provisions of this clause 7. The effective date of any redemptions is the next Valuation Date after the Redemption Request is received. A Redemption Request must be received by the Trustee no later than 17.00 hrs (Perth Time) at least 30 calendar days prior to the proposed Valuation Date. If a Redemption Request is received by the Trustee less than 30 days before the proposed Valuation Date, the Redemption Request will be deemed to nominate as the appropriate Valuation Date, the first Valuation Date which occurs after the expiration of the 30 calendar day period.
- (b) The Trustee may at its sole discretion allow redemptions at other times and with longer or shorter notice periods provided that the price of any Unit redeemed at any other time shall be determined in accordance with clause 7.4 based on a Withdrawal Price determined as at the date on which the Trustee has allowed the redemption.
- (c) A Redemption Request must be for a minimum of \$25,000. A requested partial redemption which would cause the Unitholder's investment to fall below the minimum holding will not be permitted or the Trustee may redeem the total holdings of the relevant Unitholder. The Trustee has discretion to vary the minimum redemption amount or waive the minimum holding in its sole discretion.

- (d) If Redemption Requests are received by the Trustee with respect to any Valuation Date with an aggregate value of more than 10% (or such higher percentage as the Trustee in its sole discretion may determine) (**Redemption Threshold**), the Trustee may in its sole discretion, defer the Redemption Request (**Deferred Redemption Request**) until such time that the Trustee can reduce the aggregate Net Asset Value equal to or below the Redemption Threshold are redeemed on that Valuation Date.
- (e) Any Deferred Redemption Request will be deemed to have been submitted for redemption at the next Valuation Date without the need to submit a further Redemption Request. The deferral of Redemption Requests may occur at subsequent Valuation Dates if the Redemption Requests exceed the Redemption Threshold. A deferred Redemption Request will have priority over Redemption Requests submitted by other Unitholders for the relevant Valuation Date. If the deferral occurs for three consecutive Valuation Dates, it cannot be deferred on the fourth Valuation Date.
- (f) Redemption Requests can either be mailed or emailed to the Trustee. Redemption Requests which are initially received by email will be processed. However the original Redemption Request should follow, in original format, thereafter. The Redemption Request must be signed by the Unitholder or authorised signatories and must specify the value or the number of Units to be redeemed (in dollars or units).
- (g) Unitholders should note that redemption proceeds will only be paid into the original account in the name of the Unitholder from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the Unitholder.
- (h) Subject to clause 7.2(j), the Trustee may, if the Trustee thinks fit, redeem any of the Units in respect of which the Redemption Request has been made in accordance with this clause 7.
- (i) If the Trustee accepts a Redemption Request to redeem Units that complies with this clause 7.2 the Trustee must redeem the relevant Units by no later than 20 Business Days following the Valuation Date to which the Redemption Request applies.
- (j) The Trustee may suspend some or all Redemption Requests and/or the valuation of Units for a period of time, but only in circumstances where:
  - (i) it is for any reason impracticable for it to calculate the Net Asset Value;
  - (ii) the Redemption Request would prejudice the Fund or the Trustee's compliance with any applicable law;
  - (iii) there would be insufficient cash retained by the Fund after complying with the Redemption Request to meet other liabilities and in the Trustee's reasonable opinion it is not in the interests of Unitholders for any of the Fund's Assets to be sold in order to satisfy the Redemption Request;
  - (iv) sufficient Fund Assets cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside the control of the Trustee;
  - (v) the Trustee reasonably estimates that it must sell 10% or more (by value) of all the Fund's Assets to meet current unsatisfied Redemption Requests;
  - (vi) there have been, or the Trustee anticipates that there will be, Redemption Requests which will involve realising a significant amount of the Fund's Assets and the Trustee considers that if those Redemption Requests are satisfied, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Unit Holders' disadvantage

including, but not limited to, a material diminution in the value of the Fund's Assets; or

- (vii) the Trustee is of the opinion that it is in the interests of Unitholders to do so.
- (k) Any suspension of redemptions will be notified to Unitholders and where possible all reasonable steps will be taken to promptly bring any period of suspension to an end.
- (l) The Trustee may also suspend the payment of any management fees and performance fees during any period of suspension.
- (m) In the event of a suspension where a Unitholder has lodged a Redemption Request, the Unitholder may cancel the Redemption Request at any time provided that such cancellation is received before the termination of a period of suspension. Where the Redemption Request is not cancelled, the day on which the redemption of Units will be effected will be the first Valuation Date following the end of the suspension.

### 7.3 Compulsory redemption of Units

- (a) If the Trustee thinks fit it may redeem any of the Units held by a Unitholder by giving one month's notice in writing to the Unitholder of the Trustee's intention to redeem.
- (b) The notice period referred to in clause 7.3(a) may be dispensed with where the Unitholder and the Trustee so agree.

### 7.4 Unit Price

- (a) The Withdrawal Price of a Unit in a Class on a Valuation Date is the price calculated as follows:

$(NAV + TUA - TC - APF)$  divided by Units in Issue, less an amount equal to 0.50% of that amount, where

NAV = Net Asset Value as at the Valuation Date

TUA = the total amount unpaid by Unitholders in respect of all Units on issue as at the Valuation Date

TC = transaction costs, which are an estimate by the Trustee of:

- (a) the total expenses that the Trustee would incur to dispose of sufficient assets to satisfy the withdrawal amount;
- (b) if appropriate, the total Expenses the Fund will incur to dispose of proposed Assets; and
- (c) if appropriate, having regard to the actual Expenses which would be incurred because of the redemption of Units, a portion of the total Expenses, which may be zero.

If the Trustee makes no estimate, then the Transaction Costs are zero

APF = the amount of the Performance Fee calculated as at the Valuation Date in accordance with the Schedule to this Deed.

- (b) For the purpose of clause 7.4(a), "Net Asset Value", "total amount unpaid in respect of all Units on issue", "Transaction Costs" and "Units in Issue" are each that proportion of those variables that the Trustee determines is properly referable to the Class to which the Unit being priced belongs. (c) The price determined under clause 7.4(a) shall be binding on all Unitholders.
- (d) The value of the determined Units shall be deemed to be a debt owing by the Trustee to the retiring Unitholder and shall be payable and paid by the Trustee to the retiring Unitholder within 45 Business Days of the Valuation Date for those Units and subject to any other terms and conditions as may be agreed between the Trustee and the Retiring Unitholder.
- (e) For the purpose of making any payments to the retiring Unit Holder under this clause, the Trustee may in its discretion realise any of the investments comprised in the Fund or exercise the borrowing powers conferred upon the Trustee by this deed.
- (f) In addition to the value of the determined Units, the Trustee shall pay to any Retiring Unit Holder that part of the Net Income of the Fund which shall have accrued during the Financial Year in which the Units are determined up to the date on which the Units are determined as bears the same proportion as the number of determined Units bears to the total number of Units in the Fund, to the extent that this Net Income shall not have been accumulated or capitalised or otherwise taken into account in determining the value of the determined units under clause 7.4(a).
- (g) The amount determined as due to the retiring Unitholder under this clause may be satisfied by a distribution in specie of any investments.
- (h) The Trustee may make one or more distributions of Net Income of the Fund on redemption of Units by a Unitholder in relation to the Units to be redeemed and such a distribution shall create in each redeeming Unitholder a vested and indefeasible interest in the relevant portion of Net Income.

## 7.5 Effect of redemption

- (a) Upon determination of any unit under this clause 7, the Trustee shall forth with cancel the certificate and shall remove the name of the retiring Unitholder from the Register in respect of the number of Units so determined.
- (b) Any Units cancelled in accordance with this clause 7 may be reissued by the Trustee pursuant to clause 5 as if they were new units.

# 8 Register of Units and Unit Certificates

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## 8.1 Trustee must maintain Register

The Trustee must keep and maintain or cause to be kept and maintained an up to date register. The Register will be in a form and contain particulars as determined by the Trustee from time to time.

## 8.2 Removing information from Register

Information relating to a Unitholder (or any part of it) may be removed from the Register at any time after the first day of the Financial Year occurring seven years after the Financial Year in which the Unitholder ceased to be the holder of Units.

## 8.3 Register is evidence of who are Unitholders

Except in the case of manifest error, the Trustee may treat a registered Unitholder as the legal and beneficial owner of the Units registered in the Unitholder's name. The Trustee is not required to recognise any beneficial interest in any Unit.

## 8.4 Change of details

A Unitholder must notify the Trustee of any change of name or address as soon as reasonably practicable after the change occurs. The Trustee must update the Register accordingly.

## 8.5 Limit to number of Registered Unitholders

In no case will the Trustee be required to register more than two persons as holders of any one Unit.

## 8.6 Use of information

If a Unitholder inspects or is given a copy of the Register, then they will be taken to have agreed not to use any information obtained from the Register (or part thereof) for any purpose or disclose any such information to any person, in each case except to the extent that the information consists of particulars of the unitholding of that Unitholder. A Unitholder's obligation under this clause survives the transfer of all or part of their Units.

# 9 Interests of Unitholders

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## 9.1 Joint Unitholders

Where more than one person is registered as the holder of any Unit, then those Unitholders hold them as joint tenants. Joint Unitholders shall be liable jointly and severally in respect of all amounts payable (including Tax) in respect of the Unit.

## 9.2 Restrictions on Unitholders

A Unitholder has no right or entitlement to, and must not:

- (a) interfere with any rights, powers, authorities or discretion of the Trustee under this Trust Deed;
- (b) exercise a right, power or privilege in respect of the Assets or otherwise claim any interests on the Assets;
- (c) require any Assets to be transferred to that Unitholder; or
- (d) give any direction to the Trustee if it would require the Trustee to do or omit to do anything which may result in the exercise of any discretion expressly conferred on the Trustee by this Trust Deed or the determination of any matter which requires the approval of the Trustee under this Trust Deed.

## 10 Nature of Trustee's Powers

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### 10.1 General Powers

Subject to this Trust Deed, the Trustee has all the powers in respect of the Fund that it is possible under the law to confer on a trustee and as though it were the absolute owner of the assets acting in its personal capacity.

### 10.2 Specific Powers

Where by any other provision contained in this Trust Deed any specific power is expressed to be conferred upon the Trustee the conferring of such express power shall not be construed in any way which will limit the powers of the Trustee conferred by clause 10.1 of this deed but shall be construed only to remove any doubt that the express power is included among the powers which may be exercised by the Trustee in relation to the Fund or any business which may be conducted by the Trustee. Without limiting clause 10.1, the Trustee's powers include the power to do the following:

- (a) acquire and invest in Digital Assets in any jurisdiction;
- (b) dispose of or otherwise deal with Digital Assets;
- (c) manage and administer Digital Assets;
- (d) open, close and operate bank accounts;
- (e) lend all or any money at any time forming part of the Assets to any person with or without the security of any property, including where the amount of any such loan is in excess to the value of the secured property;
- (f) complete and execute any mortgage document and any other security document, including any document relating to the priority of a security held on behalf of the Fund;
- (g) do everything which in the Trustee's opinion is necessary or expedient to enable any security held on behalf of the Fund to be exercised, enforced, discharged or otherwise dealt with by the Trustee;
- (h) enter into contracts for the sale of Digital Assets notwithstanding that the Fund does not, at that time of making the contract, own sufficient quantities of those Digital Assets

to satisfy the contract as long as the Trustee is satisfied that, before completion of the contract, the Fund will be able to acquire sufficient quantities of those Digital Assets to satisfy the contract, whether borrowing or otherwise;

- (i) to borrow Digital Assets to enable a contract referred to in clause (h) to be completed;
- (j) to enter into securities lending arrangements similar to or as defined on section 26BC of the Tax Act;
- (k) with respect to any company which has issued tokens or other Digital Assets or interests held by the Trustee to exercise the following powers in addition to the powers conferred by law;
  - (i) to pay calls or permit Digital Assets to be forfeited and sold;
  - (ii) to purchase Digital Assets and take up Digital Assets of a new issue;
  - (iii) to attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee;
  - (iv) to sell Digital Assets at a price and upon terms as the Trustee may decide;
  - (v) to assent to or join in any arrangement relating to the sale, transfer or exchange of any Digital Assets or modifying any rights, privileges or interests in relation to the Digital Assets;
  - (vi) to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any Digital Assets or of the capital of any company which has issued any Digital Assets which form part of the Fund or by which any Digital Assets are substitutes or given in exchange, either wholly or partly for other Digital Assets, whether in the same company or not, and for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the Digital Assets and to pay out of the Digital Assets any contribution or incur any expense in connection with such scheme or arrangement and generally to manage and deal with any Digital Assets as if the Trustee owned them beneficially; and
  - (vii) to agree in respect of a winding up with the liquidator of the company or any member or creditor of the company, or in a voluntary administration, as the Trustee thinks fit;
- (l) authorise any person to act as its agent or delegate to hold title to any Digital Asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate. If the Trustee does appoint an agent or delegate then:
  - (i) it may do so on terms the Trustee thinks fit; and
  - (ii) the agent or delegate may be an Associate of the Trustee;
- (m) delegate (in writing) the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any such powers of attorney or other instruments necessary to effectuate such purpose;
- (n) subject to its obligations at law, waive or excuse on any terms as it thinks fit any breach by any such agent or other person of their obligations to the Trustee in connection with the Fund;
- (o) exercise or concur in exercising all the foregoing powers and discretions contained in this Trust Deed or otherwise by law conferred notwithstanding that the Trustee or any person being a director or shareholder of the Trustee has or may have a direct or personal interest in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or

discretion and notwithstanding that the Trustee for the time being is the sole trustee of the Fund; and

- (p) to make any choice under the Tax Act and to do such things as is reasonable to enable such choice to be made and applied by the Fund or to operate the Fund in accordance with such a choice, including (but not limited to) a choice under sections 275-115 or 276-20 of the Tax Act.

### 10.3 Management of the Fund

- (a) Subject to the provisions of this Trust Deed, the Trustee shall manage the Fund, with full and complete powers of management and with full power to delegate to its officers and employees or any of them, all acts, matters and things whether or not requiring or involving the Trustee's judgement or discretion.
- (b) Without in any way affecting the generality of clause 10.3(a), the Trustee may in carrying out or performing the powers and duties specified in clause 10.3(a):
  - (i) appoint by writing or otherwise an investment manager and an overseas investment manager with such powers authorities and discretions as the Trustee may think necessary or proper to exercise the powers conferred on the Trustee by this Trust Deed;
  - (ii) create and convene a committee comprising a number of members determined by the Trustee (which members may be independent and non independent, as determined by the Trustee) to advise the Trustee on investments and the exercise of any and all powers conferred on the Trustee by this Trust Deed; and
  - (iii) appoint by power of attorney any person in Australia or elsewhere to be the attorney or agent of the Trustee for such purposes and with such authorities and discretions as the Trustee thinks fit with power for the attorney or agent to delegate any such powers, authorities or discretions;
  - (iv) appoint by writing or otherwise any person (including an Associate of the Trustee) to undertake some or all of the custody, reporting, unit pricing, account keeping and Register maintenance functions of the Trustee under this Trust Deed; and
  - (v) appoint and engage in Australia or elsewhere, any manager, solicitor, barrister, accountant, computer expert or other person necessary, usual or desirable for the purpose of exercising its powers and performing its obligations under this Trust Deed.

### 10.4 Discretion to exercise powers

Subject to the law, the Trustee may determine whether to exercise and, if so, the manner, mode and time of exercise of its duties, powers and discretions in its absolute discretion.



## 10.5 Interested dealings by Trustee

- (a) The Trustee may:
  - (i) be interested in any contract or transaction with itself (as trustee of the Fund or in any other capacity) or a Unitholder, including any contract or transaction involving the sale of property by the Fund or the purchase of property by the Fund;
  - (ii) act in the same or a similar capacity in relation to any other managed investment scheme;
  - (iii) hold Units in, or other securities issued by, the Fund in any capacity;
  - (iv) hold or deal in or have any other interest in an Asset;
  - (v) act in any capacity as a representative, delegate or agent of a Unitholder.
- (b) For the purposes of this clause 10.5, the Trustee includes an officer, employee, shareholder or Associate of the Trustee.
- (c) Where the Trustee acts in accordance with clause 10.4(a):
  - (i) it may retain and need not account for any benefit derived by it; and
  - (ii) it will not be in breach of any fiduciary obligations owed to the Unitholders provided it has acted in good faith.
- (d) where the Trustee acquires Units (on its own account or in some other capacity):
  - (i) the Trustee may be registered as a Unitholder in respect of the Units;
  - (ii) the Units acquired by the Trustee are not cancelled or redeemed by reason of their acquisition by the Trustee or the registration of the Trustee as a Unitholder in respect of them and the Trustee may dispose of the Units to other Unitholders or to third parties; and
  - (iii) Units held by the Trustee confer on the Trustee all of the benefits and rights of any other Unitholder under this Trust Deed and the law.

## 10.6 Retirement benefit

- (a) The Trustee is entitled, subject to any approval required by law, to agree with an incoming trustee to be remunerated by, or to receive a benefit from, the incoming trustee in relation to:
  - (i) entering into an agreement to submit a proposal for its retirement to a meeting of Unitholders and nominating to the Unitholders the incoming trustee as its replacement; or
  - (ii) its retirement as Trustee.
- (b) The Trustee is not required to account to Unitholders for such remuneration or benefit.

## 10.7 Investment powers

To the full extent that they may be excluded by this Trust Deed, the duties imposed by subsection 18(1) of the Trustees Act 1962 (WA) or corresponding legislation of any State or Territory do not apply to the exercise by the Trustee of its investment powers.

## 10.8 Trustee may exercise powers jointly

The Trustee may exercise any power either alone or with another person.

## 10.9 Interpretation of powers

- (a) Subject always to any express provision to the contrary contained in this Deed, every power vested in the Trustee shall be exercisable at the Trustee's absolute and unfettered discretion.
- (b) Each power of the Trustee must be construed to its full extent and no one power limits the generality of any other power.
- (c) The Trustee has the power to do anything the Trustee considers is incidental to any other power.
- (d) All powers and dispositions made by, pursuant to or contained in this deed which, but for this clause might take effect or be exercisable after the expiration of the Perpetuity Period, shall vest and take effect and be exercisable only until the last day of the Perpetuity Period.

## 10.10 Where Trustee cannot act personally

Where the exercise of any power of the Trustee is required by any Statute or fact to be exercised by a natural person and cannot be performed because the Trustee is a corporation, any director of the Trustee may with the consent of the board of directors of the Trustee exercise that power as if that director were the Trustee.

## 10.11 Release of power

- (a) Unless a power which may be exercised by the Trustee is by the terms of this Deed required to be irrevocable, the Trustee may release or revoke any power conferred upon it by this deed.
- (b) Any other person upon whom any power is conferred by this Deed may release or revoke any power conferred upon them.
- (c) Upon the exercise of any release or revocation under this clause 10, the power to release or revoke shall be absolutely and irrevocably determined.

# 11 Valuation of Assets

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## 11.1 Periodic Valuations

The Trustee may cause an Asset to be valued at any time.

## 11.2 Delegation of Valuation

The Trustee may authorise, in its sole discretion, any other party (including an Independent Valuer) to value an Asset on its behalf.

## 11.3 Net Asset Value

The Trustee shall determine the Net Asset Value at the end of each Quarter during the Term (unless the Unitholders direct the Trustee otherwise), at the end of each Valuation Date and may determine the Net Asset Value at any time, including more than once each day.

## 11.4 Valuation Methodology

- (a) The valuation methods and policies applied to valuing the Assets must be consistent with ordinary commercial practices for valuing assets of the kind. All valuations used must be reasonably current.
- (b) The Trustee may make and act upon estimates of the value of any Assets or of the amount of any Liabilities where actual valuations or authenticated figures are not available and the Trustee considers there will be no significant detriment to any Unitholder. The Trustee's power to make and act upon such estimates is conditional upon the estimates being reasonably current and being consistent with ordinary commercial practices for valuing assets of the relevant kind.

## 11.5 Trustee not an Expert

The Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in valuation.

# 12 Accounts and tax returns

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## 12.1 Accounts

The Trustee:

- (a) must keep or cause to be kept proper books of account in relation to each Class; and
- (b) may prepare a separate financial statement for each Class and determine the distinct tax implications relating to each Class.

## 12.2 Tax Returns

- (a) The Trustee will lodge for each Financial Year such tax returns on behalf of the Fund as may be required by the Tax Act.

- (b) The Trustee will for each Financial Year forward to each Unitholder a statement of all necessary details required by the Unitholder in completing the relevant part of the Unitholder's tax return for the Financial Year. The Trustee will do this as soon as practicable after the end of the Financial Year, but by no later than 5 months after the last day of the Financial Year.

## 13 Distributions to Unitholders

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### 13.1 Characterisation on income or capital account

- (a) In determining the Net Income of the Fund for any Financial Year, the Trustee may determine the character of any item as being on an income or a capital account as the Trustee thinks fit.
- (b) The Trustee may with or without the benefit of advice from an independent person, value any property or investment of the Fund at any time, and any increase or decrease in the value of any property or investment resulting from this act of the Trustee shall be treated as and credited or debited to capital or to income and may be classified as a reserve as the Trustee thinks fit.

### 13.2 Distribution of income

- (a) The Trustee has the power to distribute the income of the Fund in accordance with this clause 13.2 at the end of every Financial Year.
- (b) The Trustee may make interim distributions of income during any Financial Year (**Interim Distribution Date**) among the Unitholders in proportion to the number of Units of which they are respectively registered at the time.
- (c) Each Unitholder as at the end of a Financial Year is presently entitled to a proportion of the amount of Net Income for the Financial Year not distributed under clause 13.2(b), in proportion to the number of Units held by that Unitholder to the number of Units on issue at that time.
- (d) The Unitholders referred to in clause 13.2(b) shall be deemed to be entitled absolutely to the amount to be paid or applied under that clause for the Financial Year in which that distribution occurred.
- (e) A determination to pay, apply or set aside any amount for any Unitholder and the implementation of that determination may be made by:
  - (i) placing the amount to the credit of the Unitholder in the books of the Fund;
  - (ii) by drawing and issuing to the Unitholder a cheque in respect of that amount made payable to or for the credit or benefit of the Unitholder; or
  - (iii) by paying in cash through electronic funds transfer to or for the benefit of the Unitholder; or
  - (iv) by issuing additional Units to the Unitholder as provided in clause 5.

### 13.3 Distribution of capital

- (a) The Trustee may at any time before the Vesting Day distribute any part of the capital of the Fund to Unitholders in proportion to the Units registered in their respective names as at the date of the Special Resolution.
- (b) Any distribution under clause 13.3(a) will be for the benefit of Unitholders in addition to any income to which the Unitholders may from time to time be entitled.

### 13.4 Accounting for different categories of income

- (a) The Trustee may in the books of account and records of the Fund for any Financial Year separately record any and all of the categories of income received into the Fund specified in paragraphs (i) and (ii):
  - (i) Dividends which under the Tax Act:
    - (A) are fully franked;
    - (B) are unfranked;
    - (C) to which a foreign tax credit attaches;
    - (D) have given rise to any other separately identifiable taxation consequence or benefit.
  - (ii) Income including capital gains which under the Tax Act:
    - (A) has an Australian source;
    - (B) has a source other than Australia;
    - (C) has a foreign tax or other credit attached;
    - (D) is exempt or otherwise liable not to be taxed; or
    - (E) has or gives rise to any other separately identifiable taxation consequence or benefit.
- (b) The Trustee may identify and separately record and maintain in the books of account and records of the Fund, categories of income or capital having, or in respect of which there are attached, individual or unique characteristic other than those referred to in clause 13.4(a) or (c) as the Trustee by resolution shall determine.
- (c) Any resolution or determination of the Trustee by which income or capital of the Fund is distributed or accumulated pursuant to the clause may separately deal with the whole or part of the income or capital of a category referred to in this clause so that the same or any part thereof may be specifically paid, applied or set aside for the benefit of any one or more of
- (d) Expenses and outgoings of the Fund may at the discretion of the Trustee be allocated against and deducted from income or capital of any one or more categories in such manner as the Trustee thinks fit.

### 13.5 Satisfaction other than in money

- (a) Notwithstanding any other provision of this Deed, the Trustee may transfer or assign any property or investment of the Fund in or towards the satisfaction of the interest of any Unitholder arising under clause 13.
- (b) In transferring or conveying any property or investment under clause 13.5(a), the Trustee may value the property transferred or conveyed with or without the assistance

of any Independent Valuer, and any valuation made by the Trustee shall be binding on all persons interested in the Fund notwithstanding that they may not yet be in existence or may be under a legal disability, provided always that the Trustee may not exercise this Power to confer upon any Unitholder any financial benefit or advantage over the Unitholders of the same class without the prior unanimous approval of the Unitholders.

## 13.6 Trustee Beneficiary statement

Each Unitholder shall, within no later than 30 days after a request from the Trustee or such longer period as the Trustee may allow, provide the Trustee with such information as is necessary to enable the Trustee to comply with its reporting obligations to the Commissioner of Taxation or any other person required by law in respect of any distributions by the Trustee to the Unitholders including, but not limited to, such information as is necessary to complete a correct trustee beneficiary statement as defined in section 102UB or any other equivalent or substituted provision of the Tax Act.

## 13.7 Reinvestment

- (a) Unless a Unitholder elects (by notification to the Trustee in writing), within 20 Business Days before the end distribution date, to receive some or all of their distribution in cash, all distributions will be reinvested into the Fund by acquiring additional Units in accordance with clause 13.2(e)(iv).
- (b) The Trustee may amend the terms of reinvestment or suspend reinvestments at its discretion by giving notice in writing to Unitholders.
- (c) The distribution to be reinvested shall be applied to create Units at a price per Unit equal to the Current Market Value on the date of the distribution.  
Notwithstanding anything else contained in the Deed:
  - (i) in determining the Current Market Value of a Unit on the date of the distribution for the purpose of this clause 13.7, the Net Value of the Fund shall not include the amount which is required to meet the distribution falling due on the distribution date; and
  - (ii) the Trustee is not required to issue an acknowledgement for the Units issued under this clause.
- (d) The Trustee shall have absolute discretion to determine whether an item is attributable to capital or revenue account.

# 14 Agency Employment and Delegation

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## 14.1 Power to appoint agents

The Trustee may appoint an agent or employ any person to do anything required or permitted in relation to the Fund.

## 14.2 Delegation of powers

- (a) The Trustee may:
  - (i) delegate any of the trusts and powers under this Deed, subject to any restrictions it thinks fit; and
  - (ii) revoke any delegation under clause 14.2(a)(i).
- (b) The Trustee is not responsible for any loss arising under clause 14.2.(a)
- (c) The Trustee may execute any document to give effect to clause 14.2(a).
- (d) A person who deals with a delegate of the Trustee is not required to verify that the delegation is in force or that the Trustee who made the delegation is alive or in existence.

## 14.3 Nominees and custodians

- (a) The Trustee may appoint a nominee to hold any investment in the name of the nominee.
- (b) The Trustee may appoint a custodian to hold the title documents of any investment forming part of the Assets or any other documents belonging or related to the Fund.

## 14.4 Employees and consultants

The Trustee may employ any person, engage any consultant or engage the services of any other person in relation to the Fund.

## 14.5 Taking of legal advice

- (a) The Trustee may take and act upon the written opinion of any legal practitioner practicing in any country where any part of the Fund is situated in relation to any matter which affects the Fund or in acting for the Fund.
- (b) The Trustee shall not be liable to any Unitholder in respect of any act done or omitted to be done by the Trustee in accordance with an opinion obtained under clause 14.5(a).
- (c) Nothing in clause 14.5 shall prevent the Trustee or any Unitholder from applying to Court if they think fit.

## 15 Extent of Trustee's discretion

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- (a) The Trustee subject to this deed shall have the sole and absolute discretion in the exercise of all rights appertaining to the Digital Assets or other investments comprised in the Fund.
- (b) Save as is herein expressly provided in this Deed, no Unitholder shall have any right with respect to the Fund:

- (i) to attend meetings of the holders of any Digital Assets;
- (ii) to vote or take part in or consent to any motion by the holders of any Digital Assets; or
- (iii) to interfere with or question the exercise or non exercise by the Trustee of powers of the Trustee as the owner of any Digital Assets

## 16 Discharge of Trustee

- (a) The receipt of a Unitholder for any moneys payable in respect of the Units represented by the holder's Unit Certificate shall be good discharge to the Trustee.
- (b) A receipt issued by the Trustee is an absolute discharge to a person who pays or delivers purchase money, security or other property to the Trustee.
- (c) A sole Trustee is authorised notwithstanding that it is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefore for all purposes including the purposes of any statutory enactments.

## 17 Taxes Costs Expenses and Fees

### 17.1 Taxes

The Trustee may use the Fund to pay any Tax or other obligation, liability or expense required by any applicable law properly incurred in relation to:

- (a) this Deed;
- (b) the exercise by the Trustee of any Power under this Deed;
- (c) the income of any Unitholder; or
- (d) money or investments paid to the Trustee under this Deed.

### 17.2 Costs and expenses

- (a) All Expenses properly incurred in connection with the establishment, administration and winding up of the Fund by the Trustee in relation to the proper performance of its duties under this Trust Deed, will be paid out of the Assets. If the Trustee pays such Expenses, then the Trustee will, in addition to the remuneration payable to it, be indemnified and will be entitled to be reimbursed out of the Assets in respect of such Expenses, together with any GST payable in respect of those Expenses.
- (b) Without limiting clause 17.2(a), this includes Expenses connected with the following:
  - (i) the acquisition, custody, maintenance, improvement, transfer, financing disposal of or dealing with any Digital Assets or Liabilities;
  - (ii) the proposed acquisition, custody, maintenance, improvement, transfer, financing, disposal of or dealing with Digital Assets or Liabilities;



- (iii) raising funds either in the form of debt or equity, including commission, brokerage, underwriting fees and expenses;
- (iv) the appointment of any professional advisor, consultant, agent, broker, underwriter or delegate by the Trustee, including a custodian or any development asset, investment or other manager;
- (v) the administration or management of the Fund or any Digital Assets or Liabilities;
- (vi) bank charges on the operation of bank accounts;
- (vii) borrowing money, raising finance or granting security over any Digital Assets;
- (viii) Tax payable by or on account of the Unitholders or Trustee in respect of the Fund, but not Tax of the Trustee on income it earns as trustee of the Fund or in any other capacity;
- (ix) fees and charges of any regulatory or statutory authority;
- (x) convening and holding meetings of Unitholders;
- (xi) the raising of capital for the Fund or any rearrangement of the capital structure of the Fund or any restructuring of the Fund;
- (xii) printing and postage of cheques, making electronic payments, accounts, distribution statements, notices and other documents posted to some or all unitholders in accordance with the provisions of this Trust Deed, including all stationery related to these matters;
- (xiii) preparation and distribution of any report or document prepared by the Trustee in good faith in respect of the Fund;
- (xiv) keeping and maintaining of the accounting records and registers of the Fund;
- (xv) retirement and the appointment of a substitute trustee or any custodian;
- (xvi) the initiation, conduct and settlement of any court proceedings (including through alternative dispute resolution):
- (xvii) to enforce any provisions of this Trust Deed;
- (xviii) in relation to the Fund or any of its Assets or Liabilities;
- (xix) preparation and lodgment of returns under the Tax Act or any other laws for the Fund, including the auditing of any accounts;
- (xx) acquiring, establishing, maintaining, leasing, licensing and developing computer software systems required for the administration of the Fund;
- (xxi) reasonable travelling and accommodation expenses of the Trustee;
- (xxii) preparation, execution and stamping of this Trust Deed, any related or ancillary documents, or any supplemental or amending documents;
- (xxiii) conversions, rearrangements or reorganisations which are associated with complying with any new law or policy;
- (xxiv) the establishment, management and maintenance of any:

- (xxv) listing on any exchange or secondary market of the Fund or any Units;
- (xxvi) any rating of the Fund, a Class or any Units;
- (xxvii) the performance of the functions and duties of the Trustee under this Trust Deed;
- (xxviii) costs, charges and expenses related to:
- (xxix) any compliance or other committee to the extent it reasonably relates to the Fund or this Trust Deed, including the appropriate portion of the committee's remuneration, independent legal, accounting or other professional advice required by that committee and fees paid in respect of insurance premiums (and excess) for those members; and
- (xxx) any variation of the Trustee's Australian financial services licence (if any) to the extent it reasonably relates to the Fund;
- (xxxi) establishing the Fund including the preparation, due diligence, registration, promotion of the information memorandum and the preparation, registration, distribution, due diligence and promotion of the Fund;
- (xxxii) complying with any laws or rules in relation to the prevention or detection of money laundering activities or terrorism financing;
- (xxxiii) complying with any laws (including laws of a foreign jurisdiction) relating to tax administration or tax information collection (including the Foreign Tax Compliance Act);
- (xxxiv) foreign exchange transactions;
- (xxxv) foreign exchange hedging transactions;
- (xxxvi) amounts payable to any development, investment, asset or other manager, or any administrators, advisers, against, brokers, contractors, custodians, asset managers, underwriters or other persons engaged by the Trustee under this Trust Deed (including legal costs on a full indemnity basis) which may include a related body corporate or an Associate of the Trustee;
- (xxxvii) entering the Fund in a survey; and
- (xxxviii) fees payable to a ratings organisation;
- (xxxix) dealing with applications and redemptions of Units or other interest, in determining the Application Price and the Withdrawal Price.

### 17.3 Ongoing Management Fee

The Trustee is entitled to receive or to pay an investment manager an ongoing management fee of up to 1.5% plus GST per annum of the Net Asset Value of the Fund in consideration for the management of the Fund (**Management Fee**). The Management Fee is to be calculated quarterly and is payable quarterly in arrears from the commencement of the Fund to the date of the final distribution following a winding up of the Trust in accordance with this Deed (or

calculated, accrued and paid at some other time or times as the Trustee may determine from time to time).

## 17.4 Performance Fee

- (a) The Trustee is entitled to receive or to pay to an investment manager an ongoing performance fee (Performance Fee) of up to 20% (plus GST) of the amount by which the return exceeds an annualised return of 10% per annum (Benchmark Return) during each Financial Year.
- (b) The Performance Fee is due and payable as at 30 June each year or upon redemptions of Units, in the event of redemption, only the Performance Fee payable in respect of the redeemed units is payable at that time.
- (c) The Performance Fee shall be calculated and paid as set out in the Schedule.

## 17.5 Miscellaneous Fees

- (a) A Trustee who is professionally qualified is entitled to be paid from the Fund all usual professional fees and business fees for work done by that person, any firm in which that person is a partner or employee or any corporation which employs that person, including anything which could be done by an unqualified person.
- (b) The Trustee or any person appointed by the Trustee may receive remuneration for the holding of any office or place of profit in any corporation in which any moneys forming part of the Fund are invested without becoming liable to account to the Fund therefore, provided that the trustee or the person appointed by the Trustee execute all proper declarations of trust for any shares or units held by them on behalf of the Fund and account to the Fund for all income, capital and bonuses payable in respect thereof.

## 17.6 Performance of duties

- (a) Despite anything else in this Trust Deed, the rights of the Trustee to be paid fees out of the Assets and to be indemnified out of the Assets for liabilities or expenses incurred in relation to the performance of its duties under this Trust Deed are available only in relation to the proper performance of those duties.
- (b) The lack of entitlement to any payment pursuant to clause 17.6(a) only applies to that part of the payment which relates to the specific lack of proper performance on a given matter. Nothing in this clause 17.6 means the Trustee is not entitled to be paid fees and costs for work performed properly and in accordance with its duties.

## 17.7 Goods and Services Tax

If any supply made by the Trustee under this Trust Deed or any variation to it is a taxable supply for the purposes of the GST Act, then the following will apply:

- (a) In addition to any amount or consideration expressed as payable to the Trustee elsewhere in this Trust Deed, but subject to issuing a valid tax invoice, the Trustee will be entitled to recover from the party to whom the supply has been made an additional amount on account of GST. This additional amount must be equal to the amount of the Trustee's GST remittance liability in respect of each supply and will be recoverable at the same time as the amount of consideration is payable for each supply.
- (b) The Trustee and the Unitholders acknowledge and agree each supply made by the Trustee under this Trust Deed is made:
  - (i) on a progressive or periodic basis;
  - (ii) such that the consideration is to be provide on a progressive or periodic basis; and
  - (iii) such that each progressive or periodic component of the supply is to be treated as a separate supply.
- (c) If the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection this Trust Deed, then the Trustee is entitled to recover from the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax credit.

## 18 Other interests of Trustee

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### 18.1 Trustee may act despite other interests

- (a) The Trustee may continue to be a Trustee or exercise any power even though the Trustee or any of its Associates or any director or officer of the Trustee:
  - (i) is a director, employee, shareholder or professional advisor of a corporation in which the Fund is invested;
  - (ii) is in a fiduciary relationship to a corporation or trust in which the Fund is invested;
  - (iii) deals with a corporation or trust in which the Fund is invested;
  - (iv) has an interest in a corporation, trust, property or other investment in which the Fund is invested;
  - (v) is a Related Corporation of a corporation in which the Fund is invested; or
  - (vi) has a personal interest in the exercise of the Power including but not limited to as trustee of another settlement, shareholder or director of a corporation or partner in a partnership.
- (b) Clause 18.1(a) applies whether or not the Trustee is the sole Trustee.
- (c) Nothing in this deed shall prevent the Trustee or any Associate of the Trustee or the directors or officers of the Trustee or any associate of the Trustee from subscribing for, purchasing, holding dealing in or disposing of Units.

## 19 Winding up of the Fund

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### 19.1 Events which cause a winding up

The Trustee must wind up the Fund or cause the Fund to be wound up in any one of the following circumstances:

- (a) the Fund comes to an end of its term as set out in this Deed;
- (b) where:
  - (i) a court orders the Fund be wound up;
  - (ii) the Fund's purpose has been accomplished or cannot be accomplished and the Fund uses the mechanism provided for in section 601NC of the Act as if the Trust were a Registered Scheme; or
  - (iii) any of the circumstances set out in section 601NE of the Act apply as if the Fund were a registered scheme such that the Trustee is required to wind up the Fund.

### 19.2 Termination of a Class

- (a) The Trustee may terminate and wind up a Class if the Trustee issues a notice to Unitholders in the Class notifying Unitholders in that Class of the date of termination.
- (b) The provisions of clauses 19.3 to 19.6 apply to the winding up of a Class with such modification as necessary, as determined by the Trustee, to reflect their application to a Class rather than the Fund.

### 19.3 Process of Winding Up

- (a) The Trustee is responsible for the winding up of the Fund.
- (b) The Trustee must identify the Assets immediately prior to commencing winding up and all Liabilities (whether actual, contingent or prospective) immediately prior to commencing winding up, of or in connection with the Fund, including those anticipated in connection with the winding up of the Fund and then divide the balance amongst the Unitholders in each Class in proportion to the number of Units held by them at the date of the distribution in accordance with the following formula:

A multiplied by B, all divided by C where:

A = the amount remaining in the Fund after deduction of the costs referred to in this clause 19.3(b);

B = the aggregate number of units held by the Unitholder as at the commencement of winding up: and

C = the aggregate of the total number of Units in issue as at the commencement of the winding up.

- (c) The Trustee may make interim distributions of income or capital during the winding up process as it sees fit, including making distributions to the holders of certain Classes in preference to the holders of other Classes as required by the Terms of

Issue of each Class. If any such terms of Issue do not provide any preference, then any interim distributions will be paid to all Unitholders in proportion to the number of Units held.

- (e) The Trustee must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Unitholders to do so, then the Trustee may postpone any part of the winding up for such time as it thinks desirable.
- (f) Despite clause 19.3(b) the Trustee may at its discretion instead of or in addition to converting Assets to money, distribute Assets in specie in satisfaction of a whole or part of the beneficial interest of each Unitholder in the Fund.
- (h) The cost of winding up the Fund will be paid out of the Assets.

## 19.4 Trustee may withhold proceeds of realisation

The Trustee may retain money from the proceeds of realisation of the Assets:

- (a) to meet future payment obligations which the Trustee reasonably believes will fall due after a distribution is made to Unitholders pursuant to this Trust Deed; and
- (b) to pay its own remuneration and expenses for work to be done following the realisation of the Assets.

## 19.5 Cancellation of Units

Unless the Trustee determines otherwise, Units in respect of which a final distribution is made are cancelled from the date of that distribution.

## 19.6 Provisions continue to apply

- (a) Subject to this Trust Deed, the provisions of this Trust Deed continue to apply from the date of commencement of the winding up of the Fund until:
  - (i) the date of final distribution under clause 19.3; or
  - (ii) such later date as the Trustee may determine to meet
- (b) During the period referred to in clause 19.6(a), the Trustee must not accept any applications for Units from a person who is not an existing Unitholder and the Trustee is under no obligation to consider or process withdrawal requests received after the date of commencement of winding up of the Fund.

## 20 Unvested Interests

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- (a) To the extent that any interest or interests in any or all of the Assets or other property or rights which form part of the Fund have not vested at the end of the Perpetuity Period, then that interest or those interests will, at the end of the Perpetuity Period vest in the Unitholders in proportion to their Unit holdings in the Fund.

- (b) Nothing in this clause 20 is to be taken to affect whether or not any interest in the Assets or any other property or rights which form part of the Fund have vested or may vest prior to the end of the Perpetuity Period.

## 21 Indemnity and Liability

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### 21.1 Liability of Trustee

- (a) The Trustee is not liable for any loss suffered by Unitholders in respect of the Fund, whether in contract, tort or otherwise.
- (b) The Trustee is not liable to any person who is not a Unitholder (including in relation to any contracts or other arrangements entered into in respect of the Fund) to any extent beyond the Assets.

### 21.2 Indemnity from Fund

- (a) In addition to any indemnity allowed by law, the Trustee has a right of indemnity out of the Assets in respect of:
  - (i) any liability incurred by the Trustee in the proper performance of its duties in respect of the Fund;
  - (ii) all fees payable to and costs recoverable by the Trustee under this Deed; and
  - (iii) any Taxes or liabilities for the payment of any Taxes, imposed upon the Trustee in relation to the Fund.
- (b) For the avoidance of doubt, and without limiting clause 21.2(a), the Trustee is indemnified out of the Assets for any liability that is incurred by the Trustee in relation to the proper performance of its duties; and
- (c) However this indemnity does not apply with respect to a liability to the extent that, in respect of that liability, the Trustee has acted negligently, fraudulently or in breach of trust.

### 21.3 Payment of Taxes

- (a) The Trustee is not liable to account to any Unitholder for any payments made by the Trustee (or at its direction) in good faith to any duly authorised fiscal authority of the Commonwealth or any State or Territory, or any foreign government or authority, for Tax or other charges.
- (b) The Trustee is not obliged (or liable) to account to or pay to or allocate to, any Unitholder any amount in relation to any Tax related benefit or credit attributable to (or alleged to be attributable to) the Unitholder, or earned or accrued or made available because of the Unitholder.

## 21.4 Reliance on others

The Trustee may take and may act upon the following, and if the Trustee does so, then it will not be liable for anything done, suffered or admitted by and in good faith and reliance upon anything listed below:

- (a) opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this trust Deed or any other document or generally in conjunction with the Fund;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers or other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to matters upon which they are consulted.
- (c) any document which the Trustee believes in good faith to be the original or a copy of the original of an appointment by a Unitholder of a person to act as their agent for any purpose connected with the Fund;
- (d) any document provided to the Trustee in connection with the Fund upon which it is reasonable for the Trustee to rely.

## 21.5 Trustee not liable for good faith error

If for any reason beyond the control of the Trustee it becomes impossible or impracticable to carry out the provisions of this Deed, then the Trustee is not under any liability for anything done by it in good faith.

## 21.6 Limitation of liability of Unitholders

The liability of Unitholders is limited to their Units and the Assets. Neither the Trustee nor any creditor or agent of the Trustee, has any claim of any nature against any Unitholder for any liabilities incurred with those parties in the management of the Fund, except as provide in this Deed or where there is a separate agreement with a Unitholder.

## 21.7 Indemnity unaffected by unrelated breach of trust

The Trustee may exercise any of the rights of indemnification or reimbursement out of the Assets to satisfy a liability to any creditor of the Trustee (as trustee of the Fund) notwithstanding that the Fund may have suffered a loss or may have diminished in value as consequence of any unrelated act, omission or breach of trust by the Trustee or by any delegate or agent appointed by the Trustee.



## 22 Meetings of Unitholders

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### 22.1 Trustee calling or postponing a Unitholders' meeting

The Trustee may call a meeting of the Unitholders at any time. The Trustee may also, in its discretion and at any time, postpone any meeting on Unitholders, at any time prior to the commencement of the meeting.

### 22.2 Unitholders calling a Unitholders' meeting

The Trustee must call and arrange to hold a meeting of Unitholders to consider and vote on a proposed resolution on the request of Unitholders with at least 25% of the votes that may be cast on the resolution.

### 22.3 Notice

At least 10 days' notice of a meeting must be given to Unitholders, or such shorter notice as they agree.

### 22.4 Trustee may determine

Subject to this clause 22, the Trustee may determine the time and place at which a meeting of Unitholders will be convened and the manner in which the meeting will be conducted.

### 22.5 Quorum

- (a) The quorum for a meeting is two Unitholders present in person or by proxy.
- (b) For the purposes of clause 22.5(a) if one or more Unitholders is excluded from voting on any resolution proposed at the meeting then they may still be counted towards the quorum.
- (c) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person
- (d) If a meeting of Unitholders does not have a quorum present within 30 minutes after the scheduled time for the start of the meeting then:
  - (i) if the meeting was convened on the requisition of Unitholders, it is dissolved: or
  - (ii) if the meeting was convened by the Trustee, it is adjourned to the date, time and place the Trustee specifies. If the Trustee does not specify one or more of those things, then the meeting is adjourned to:
    - (A) if the date is not specified – the same day in the next week;
    - (B) if the time is not specified – the same time and

- (C) if the place is not specified – the same place.
- (e) If the meeting is adjourned pursuant to clause 22.5(d)(ii) then the Unitholders present in person or by proxy constitute a quorum.

## 22.6 Chairing meetings of Unitholders

- (a) The Trustee may appoint a person to chair a meeting.
- (b) In the case of an equality of votes, the chairperson does not have a casting vote.

## 22.7 Proxies

- (a) Each Unitholder may appoint another person (whether a Unitholder or not) as the Unitholder's proxy to attend and vote instead of the Unitholder at any meeting of Unitholders by completing and sending an appointment form to the Trustee in the form prescribed by the Trustee from time to time.
- (b) For an appointment of a proxy for a meeting of Unitholders to be effective, the appointment must be received by the Trustee at least 48 hours before the meeting, unless a shorter time is agreed to be the Trustee and comply with the form requirements prescribed by the Trustee from time to time.
- (c) Despite clause 22.7(b), the determination of whether a proxy has been validly appointed or not is at the absolute discretion of the Trustee.

## 22.8 Adjournment

The chairperson has the power to adjourn a meeting for any reason to such place and time as the chairperson thinks fit.

## 22.9 Demand for a poll

A poll may be demanded by:

- (a) the chairperson;
- (b) at least two Unitholders present in person or by proxy; or
- (c) a single Unitholder present in person or by proxy that holds 5 percent or more of the votes that may be cast on the resolution on a poll.

## 22.10 Voting

- (a) On a show of hands at a meeting of Unitholders of a Class, each Unitholder has one vote.
- (b) On a poll at a meeting of Unitholders of a Class, each Unitholder has one vote for each Unit held by the Unitholder.

## 22.11 Resolutions Binding

A resolution binds all Unitholders, whether or not they were present at the meeting.

## 22.12 Objection at meeting

No objection may be made to any vote cast unless the objection is made at the meeting.

## 22.13 Non receipt

If a Unitholder does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

## 22.14 Classes

The provisions of this clause 22 relating to meetings of Unitholders also apply to meetings of holders of a Class with any necessary modifications.

## 22.15 Flying Minute

- (a) Notwithstanding any other provision on this Deed, any decision or matter which may otherwise be required to be decided at a meeting of Unitholders or any resolution which would otherwise be required to be passed at a meeting of Unitholders may be decided or passed by means of the required number of Unitholders signing a document recording the making of the decision or passing of the resolution.
- (b) The meeting is deemed to be held on the day on which the document was signed and at the time at which the document was last signed by a Unitholder, or if the Unitholders signed the document on different days, then on the day on which, and at the time at which the document was last signed by a Unitholder.
- (c) For the purposes of clause 22.15(b), two or more separate documents containing statements in identical terms, each of which is signed by one or more Unitholders will together be deemed to constitute one document containing a statement in those terms signed by those Unitholders on the respective days on which they signed the separate documents.
- (d) A reference in clause 22.15(a) to the Unitholders does not include a reference to Unitholders who, at a meeting of the Unitholders would not be entitled to vote on the resolution.

# 23 Retirement or removal of Trustee

## 23.1 Retirement of Trustee

If the Trustee wishes to retire as trustee of the Fund, then it may do so and appoint a replacement trustee.

## 23.2 Removal of Trustee

- (a) If the Unitholders want to remove the Trustee, then they must call a Unitholders' meeting in accordance with clause 22.2 to consider and vote on:
  - (i) a Special Resolution that the current Trustee should be removed; and
  - (ii) a Special Resolution choosing the replacement trustee.
- (b) Removal of the Trustee pursuant to this clause 23.2 will be effective from the date which is 28 days after that give written notice to the Trustee of the decision to remove the Trustee.

## 23.3 Rights and Liabilities following retirement or removal

- (a) Retirement or removal of a person acting as the Trustee will not:
  - (i) prejudice any rights, entitlements or remedies already accrued to ; or
  - (ii) affect any liabilities already incurred by, the retiring Trustee or the Trustee who has been removed prior to the date of retirement or removal.
- (b) Retirement or removal of a person acting as Trustee will not affect the Trustee's right to be indemnified from Fund Assets for liabilities incurred by the Trustee prior to the retirement or the removal of the Trustee in accordance with this Trust Deed and the law.

# 24 Changing the Trust Deed

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## 24.1 Power to amend

- (a) Subject to clause 24.1(b) this deed may be modified, or repealed and replaced with a new Trust Deed;
  - (i) by Special Resolution of the Unitholders; or
  - (ii) by the Trustee if the Trustee reasonably considers the change will not adversely affect Unitholder's rights.
- (b) This document may not be modified in any way or repealed and replaced in whole or in part so as to deprive the current or any former trustee of any fee, right or benefit to which that person is otherwise entitled without the prior written approval of that person.

## 25 Notices

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### 25.1 Form of notice

Any notice, document or other communication required to be given to the Trustee or Unitholders is deemed to have been given if given in writing by letter, electronic mail or other method as the Trustee determines.

### 25.2 Address for service

- (a) The address for the Trustee will be the address set out below or the address most recently given to the Unitholders:

Trustee: Blockchain Assets Pty Ltd

Address: 70 Kingsway, Nedlands WA 6009

- (b) The addresses for Unitholders will be either the physical address or the electronic address as they appear in the Register.

### 25.3 Deemed date of receipt

- (a) A notice given to the Trustee is effective when it is received by the Trustee.
- (b) A notice, cheque or other communication sent by post is taken to be received by Unitholders on the Business Day after it is posted. The Trustee may determine the time in which other forms of communication may be taken to be received. For any communications sent to Unitholders, proof of receipt is not required.

### 25.4 Notice to joint Unitholders

In the case of joint Unitholders, the physical or electronic address of the Unitholder means the physical or electronic address of the Unitholder first named in the Register.

## 26 General Provisions

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### 26.1 Payments

Any money payable by the Trustee to an Applicant or Unitholder under the provisions of this Trust Deed may be paid by:

- (a) cheque and sent by post to the address shown in the Register; or
- (b) electronic funds transfer facility provided by a financial institution nominated by the Applicant or Unitholder in writing to the Trustee.

## 26.2 Discharge of Trustee

The Trustee will receive good discharge on:

- (a) payment of every cheque if duly presented and paid; or
- (b) in the case of money credited to any account with a financial institution, the receipt by the financial institution of the amount paid.

## 26.3 Retention of Documents

Application forms and instruments of transfer and transmission must be retained by the Trustee either in their original form, electronically or like process. However, on the expiration of seven years from the date of each document in question, or the date upon which the Unitholder's Unit holding terminates, whichever is the later, the document may in the absolute discretion of the Trustee be destroyed.

## 26.4 Relationship between Trustee and Unitholders

Each and every Unitholder and the Trustee agree:

- (a) their rights, duties and obligations and liabilities in relation to both the Fund and this Trust Deed are in every case several and not joint or joint and several;
- (b) their respective relationships are ones of parties to this Trust Deed only and limited to carrying out the Fund and nothing in the Trust Deed constitutes any of them as a partner of the other;
- (c) no Unitholder has authority to act for, or to create or assume any responsibility or obligation on behalf of another Unitholder; and
- (d) except as otherwise specifically provided in this Trust Deed, no Unitholder may act as agent or have authority to act on behalf of another Unitholder.

## 26.5 Rounding

- (a) If any calculation performed under this Trust Deed or the terms of a withdrawal offer results on the issue or redemption of a fraction of one Unit, then that fraction may be rounded down or up to such number of decimal places as the Trustee determines.
- (b) If there is an excess application or other money or property which results from rounding, then it becomes an Asset.
- (c) The Application Price or Withdrawal Price of a Unit may be rounded as the Trustee determines.

## 26.6 Interest

- (a) The Trustee may charge interest on any amount of money owed to the Fund or to the Trustee on its own account by any Unitholder. Interest is calculated daily on the amount outstanding from the date on which the payment was due to be made to the

date it is actually paid to the Trustee, and interest is payable monthly. The rate of interest will be the BBSW plus 500 basis points. The Trustee may waive payment of that interest in whole or in part.

- (b) Any interest received forms part of the Assets, except where the money is owed to the Trustee on its own account, in which case the interest may be paid to the Trustee.

## 26.7 Non-payment of money

If a Unitholder does not pay an amount of money owing to the Trustee or the Fund under this Trust Deed, then the Trustee is entitled to be indemnified out of the Assets. In addition, the Trustee may do either of the following:

- (a) The Trustee may deduct money from distributions which would otherwise be paid to the Unitholder who owes the Trustee money until such time as interest and the amount which the Trustee is entitled to be paid has been paid to the Trustee.
- (b) Send a notice to the relevant Unitholder demanding the amount for which the Trustee is entitled to be indemnified (plus interest if applicable) to be paid on or before a specified date (not earlier than seven days after the date of service of the notice). The notice must specify that in the event of the payment not being made, the Unitholder's Units will be liable to be sold or redeemed to recover the unpaid amount.

## 26.8 Sale or redemption of Unitholder's Units to pay debt owing by Unitholder

- (a) For notices sent under clause 26.7(b), if the money is not paid within the specified time, then the Trustee may do either of the following:
  - (i) sell (as agent for the Unitholder) the Units held by the relevant Unitholder at whatever price the Trustee determines and the Trustee is authorised by the relevant Unitholder to take steps and sign documents in the name of that Unitholder as may be necessary for the sale and transfer of the Units belonging to the relevant Unitholder, and to account to the Unitholder for proceeds after deducting all reasonable expenses in relation to the sale; or
  - (ii) redeem the Unitholder's Units.
- (b) The proceeds of the sale or redemption of the Units will be applied (as agent for the Unitholder) first on account of the amounts in respect of which the notice was sent under clause 26.7(b) and secondly in payment of the balance (if any) remaining to the relevant Unitholder.

## 26.9 Trustee may require information from Unitholders

- (a) Any Unitholder who is asked by the Trustee to supply certain information in respect of their Units must do so within 14 days of service of a notice from the Trustee.
- (b) If any particular information given to the Trustee under clause 26.9(a) ceases to be correct for any reason, then it is the duty of the Unitholder who gave the information

to give notice to the Trustee of the fact that such particular information is no longer correct and to give the updated and corrected information.

- (c) If any Unitholder fails to provide information required by clauses 26.9(a) or 26.9(b), then the Trustee will be entitled to make such assumptions as it thinks fit as to the information sought and the relevant Unitholder will have no claim against the Trustee or the Fund for any loss suffered as a result of the assumption being incorrect.
- (d) Any Unitholder who supplies incorrect information under clauses 26.9(a) of 26.9(b) indemnifies the Trustee for any expenses, liability, loss or damage incurred due to the incorrect information.

## 26.10 Duties or like imposts payable by Unitholder

- (a) Without limiting the other provisions of this deed, where any duty or stamp duty is payable on or in relation to any issue, redemption or transfer of Units, then the Unitholder acquiring the Units, or the Unitholder whose Units are redeemed (as the case may be) must pay the duty and indemnifies the Trustee in relation to the amount of the duty and in relation to any associated statutory penalties or interest.
- (b) Clauses 26.6, 26.7 and 26.8 apply in relation to any amounts payable by a Unitholder under clause 26.10(a).

## 26.11 Severability

Where any provision of this Trust Deed is void, illegal or unenforceable so much of it as is necessary to render it valid, legal and enforceable is taken to be severed without affecting the remaining provisions of this Trust Deed which remain in full force and effect.

## 26.12 Schedule

Schedule - Performance Fee is an operative part of this Trust Deed.

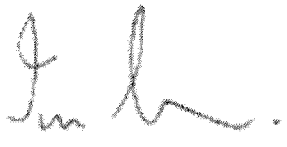

## 26.13 Applicable law

This Trust Deed is governed by and is to be interpreted in accordance with the laws of Western Australia. The parties to this Trust Deed agree to submit to the non-exclusive jurisdiction of the courts of Western Australia

## Execution

This Trust Deed is made this 17 day of December 2018



Executed by <b>Blockchain Assets Pty Ltd</b> <b>ACN 618 760 919</b> in accordance with section 127 of the Corporations Act 2001 (C'th) by	
 Secretary/Director	 Director
Ian Love	Calvin Ngo

## Schedule

### Calculation of Performance Fee

The Performance Fee payable by any Unitholder shall be calculated as at 1700 hrs Western Standard Time on 30 June each year, and on each other Valuation Date on which it is necessary to determine the Performance Fee accrued to that Valuation Date in order to calculate the Application Price or the Withdrawal Price of any Units to be issued or redeemed as at that Valuation Date as follows.

$$PF = 20\% \times (PIR - BIR)$$

*Step 1 - Calculate Portfolio Investment Return (PIR) as follows.*

$$PIR = A - B$$

'A' is the Net Asset Value of the Fund at the Valuation Date

'B' is the High Watermark of the Fund.

*Step 2 - Calculate the Benchmark Investment Return (BIR) as follows.*

$$BIR = a \times b$$

'a' is the Benchmark Portfolio

'b' is the prorated Benchmark Return for the current Financial Year calculated from 1 July in that Financial Year, or the date on which the Application Moneys were paid to the Trustee, whichever is the later.

*Step 3 - Calculate the Performance Fee payable on a Valuation Date*

$$20\% \times (PIR - BIR)$$

An example of the Performance Fee calculation is set out below

# Performance Fee Example

Vintages	Date of Grant	Step 1 - Portfolio Investment Return			Step 2 - Benchmark Investment Return		Step 3 - Performance Fee	Step 4 - Unit Price			
		Value of AUM as at Valuation Date	A	B	A - B = C	a	b	a x b = D	C - D = P (outperformance)	P x 20% = PF	A - PF = Y
V1	1-Jul-17	\$500,000.00	\$2,062.50	\$497,937.50	\$440,000.00	5.00%	\$22,000.00	\$75,937.50	\$16,706.25	\$481,231.25	Y/Z
V2	1-Oct-17	\$350,000.00	\$1,443.75	\$348,556.25	\$215,000.00	5.00%	\$10,750.00	\$137,806.25	\$30,317.38	\$318,238.88	
V3	1-Jan-18	\$250,000.00	\$1,031.25	\$248,968.75	\$350,000.00	5.00%	\$18,375.00	\$0.00	\$0.00	\$248,968.75	
V4	1-Apr-18	\$235,000.00	\$969.38	\$234,030.63	\$400,000.00	5.00%	\$20,500.00	\$0.00	\$0.00	\$234,030.63	
V5	1-Jul-18	\$98,000.00	\$404.25	\$97,595.75	\$80,000.00	5.00%	\$4,000.00	\$13,595.75	\$2,991.07	\$94,804.69	
V6	1-Oct-18	\$89,000.00	\$367.13	\$88,632.88	\$70,000.00	2.50%	\$1,750.00	\$16,882.88	\$3,714.23	\$84,918.64	
		\$1,522,000.00	\$6,278.25	\$1,515,721.75	\$1,582,500.00		\$77,375.00	\$244,222.38	\$53,728.92	\$1,461,992.83	\$0.7903

The High Watermark is increased once a PF has been paid, this ensures no double counting of PF

The Benchmark Portfolio is increased each year with capitalised benchmark return

For the purpose of this example we have assumed 1,850,000 units have been issued

This illustrates that while the fund can have an overall under performance, some vintages had a good performance, thus a performance fee is payable

The performance fee calculated here is payable if either: it is a 30 June Valuation Date or there are redemptions related to this Valuation Date

The unit price here is used for allocating new units and paying out redemptions, for withdrawals a 0.50% spread is applied