

NOTICE OF FILING

Details of Filing

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| File Title: | AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION v KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 612 443 008) |
| Registry: | VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA |



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form 59
Rule 29.02(1)

Affidavit

No VID536 of 2024

Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

**KEYSTONE ASSET MANAGEMENT LTD (RECEIVERS AND MANAGERS APPOINTED)
(IN LIQUIDATION) (ACN 612 443 008) and another**

Defendants

Affidavit of: **Jason Mark Tracy**
Address: Level 25, 20 Bond Street, Sydney NSW 2000
Occupation: Registered Liquidator
Date: 7 November 2025

I, **JASON MARK TRACY**, of Level 25, 20 Bond Street, Sydney, registered liquidator, affirm:

A INTRODUCTION

- 1 I am a chartered accountant, registered liquidator and a managing director of Alvarez & Marsal (**A&M**). Prior to 2 April 2025, I was a partner of Deloitte SRT Pty Ltd, formerly known as Deloitte Financial Advisory Pty Ltd (**Deloitte**).
- 2 I have affirmed eleven other affidavits in this proceeding. I seek leave to refer to my earlier affidavits, including my seventh affidavit affirmed on 25 March 2025 (**Seventh Affidavit**).
- 3 I am one of the joint and several liquidators of the first defendant, Keystone Asset Management Pty Limited (receivers and managers appointed) (in liquidation) (ACN 612

| | |
|--|---|
| Filed on behalf of (name & role of party) | Jason Tracy and Glen Kanevsky, court-appointed receivers and managers, liquidators |
| Prepared by (name of person/lawyer) | Kim MacKay and Natasha Toholka |
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443 008) (**Keystone**), and one of the joint and several receivers and managers of the property of Keystone (**Receivership**) including in its capacity as:

- (a) responsible entity of the Shield Master Fund (**SMF**), which this affidavit is principally concerned with;
- (b) trustee for the Advantage Diversified Property Fund (**ADPF**); and
- (c) trustee for the Quantum PE Fund.

4 Mr Glen Kanevsky is my co-appointee as joint and several liquidator and joint and several receiver. Prior to a resolution under s 439C(c) of the *Corporations Act 2001* (Cth) (**Act**) on 2 December 2024, Lucica Palaghia was my co-appointee as joint and several administrator of Keystone. Prior to Mr Kanevsky's appointment by the order in this proceeding dated 31 March 2025, Ms Palaghia was my co-appointee as joint and several receiver.

5 References in this affidavit to "the Receivers", "we", "us", "our" or "ourselves" are references to Mr Kanevsky, Ms Palaghia and me as appointees under the orders made by this Court on 26 June 2024, 27 August 2024, 5 September 2024 and as administrators and liquidators of Keystone from time to time.

6 Except where expressly stated, I make this affidavit from my own knowledge, including based on my review of the books and records of Keystone. Where I depose to matters on the basis of information and belief, I believe those matters to be true.

7 In making this affidavit I do not intend to waive any privilege. To the extent that any part of this affidavit constitutes a waiver of privilege, I withdraw that part of the affidavit and we do not rely on it.

8 I make this affidavit in support of the interlocutory process filed on or around the date of this affidavit, pursuant to which we are seeking, amongst other things:

- (a) a direction that the Receivers are justified and acting reasonably in effecting an interim distribution to unitholders who hold units in certain classes of the SMF (**Interim Distribution**); and
- (b) an order empowering the Receivers to sell SMF assets for the purpose of making the Interim Distribution.

9 Produced and shown to me at the time of affirming this affidavit are:

a bundle of documents which I refer to in this affidavit marked "**JMT-14**".





a bundle of confidential documents which I refer to in this affidavit marked
"Confidential JMT-15".

- 10 I request that **"Confidential JMT-15"** and certain identified parts of this affidavit—specifically, the parts shaded in grey—be treated as confidential and sealed on the Court file as they contain confidential information relating to:
- (a) personal identifying or other sensitive information in relation to individuals who have directly or indirectly invested in the SMF (although such documents have been redacted where possible);
 - (b) specific securities that the Receivers intend to liquidate and our strategy for doing so, where I cannot exclude the risk that disclosure might impair the intended and smooth implementation of those sale processes;
 - (c) the Receivers' current estimates as to total recoveries in the Receivership, which could allow inferences as to the Receivers' expected recoveries in ongoing litigation.

B Summary of Interim Distribution proposal

- 11 Subject to obtaining a direction that we are justified in so doing, the Receivers propose to make an Interim Distribution to unitholders from certain of the SMF's assets. The purpose of this distribution is to alleviate the hardship which many of the investors are likely suffering following distributions from the SMF having been suspended since February 2024, and generally to make an interim distribution to unitholders as soon as possible.
- 12 Based on the communications we have received, the Receivers understand that many of the underlying investors in the SMF were individuals approaching retirement age with low superannuation balances and who invested high proportions of their total superannuation in the SMF.
- 13 As described at paragraphs 44 to 47 of the affidavit of Andrea Perrywood dated 17 June 2024 filed by ASIC in this proceeding, in February and March 2024:
- (a) ASIC made interim stop orders in relation to the balanced, conservative, growth and high growth classes of the SMF, which prohibited the issue, sale or transfer of units; and
 - (b) Keystone, as responsible entity, suspended redemptions from all classes of the SMF. Unitholders have not received any payments from the SMF since that time.





- 14 On 28 August 2024, the Receivers were appointed to the property of the SMF under the Court's order made on 27 August 2024. Under that order, we do not have a general power of sale with respect to Keystone's assets that could be used to realise assets to fund payments to unitholders, and it is not clear that the purposes of our powers as Receivers would include making distributions to unitholders.
- 15 The cessation of redemptions and payments to unitholders of the SMF since February 2024 is likely to have caused significant hardship for some of those individuals who, either directly or indirectly through financial services offered by institutions, invested in the SMF.
- 16 On 10 April 2025, the Receivers terminated the SMF, with the effect that it is being wound up in accordance with its constitution (**SMF Constitution**).

A copy of the SMF Constitution is behind **Tab-1 of JMT-14**.

A copy of the notice of termination of the SMF dated 10 April 2025 is at **Tab-2 of JMT-14**.

- 17 In light of the complexity of property of the SMF and its sub-funds, and the extent of the investigations and litigation likely to be required to recover that property, I estimate that the winding up of the SMF may take at least a further 2-3 years, based on my experience of similar matters. This means that if investors were required to wait for the winding up to take its course before receiving any dividend, they would not receive any funds from the SMF for an extended period of time.
- 18 The SMF's assets include approximately \$197 million in listed securities held through Bell Potter Securities Pty Ltd (the **Bell Potter Securities** and **Bell Potter** respectively). The Bell Potter Securities comprise exchange traded funds, listed investment companies and other securities. The Bell Potter Securities are diversified and could be liquidated at their quoted price.
- 19 The substantial value of the Bell Potter Securities would allow for the making of an Interim Distribution whilst retaining sufficient amounts to provision for:
- (a) Keystone's creditors – both its creditors in its own capacity and creditors of the SMF; and
 - (b) the current and future costs of the receivership and liquidation of Keystone.




C Structure of SMF

- 20 The SMF is a registered managed investment scheme that was registered on or around 5 July 2021. As set out above, Keystone was (and remains) the responsible entity for the SMF.

A copy of an ASIC search of the SMF is behind **Tab-3 of JMT-14**.

- 21 The interests in the SMF are described as units, and the members of the SMF are described as unitholders. There are five investment classes of units in the SMF (each, a **Class**), each with separate asset pools.
- 22 The SMF had invested funds in a number of different assets, including all the units in the ADPF, the Bell Potter Securities, and interests in illiquid funds. I refer to my Seventh Affidavit, which contains a detailed overview of the SMF's assets.
- 23 The Bell Potter Securities are the only asset of the SMF that could be readily liquidated in order to make an Interim Distribution in a meaningful amount for unitholders.
- 24 The value of the SMF's holdings in Bell Potter Securities for each investor class as at 31 October 2025 was:

| | |
|---|----------------------|
| Conservative class | \$29,840,217 |
| Balanced class | \$59,327,866 |
| Growth class | \$96,926,366 |
| High growth class | \$10,748,583 |
| Advantage Diversified Property Class (ADPC) | \$Nil |
| Total | \$196,843,032 |

A copy of the portfolio report for the Bell Potter Securities held by each SMF Class as at 31 October 2025 is at **Tab-1 of Confidential JMT-15**.

- 25 The value of the Bell Potter Securities will fluctuate to reflect movements in the value of the relevant securities.

D Investors in SMF

- 26 Until September 2025, the units in the SMF were held in the following ways:




- (a) “directly” by individuals or self-managed superannuation funds (**Direct Unitholders**);
- (b) “indirectly” where units were held for underlying investors through their membership of superannuation funds and investor-director portfolio services operated by the following entities (**Fund Unitholders**):
- (i) Macquarie Investment Management Limited (**MIML**). MIML’s units in the SMF were held by Bond Street Custodians Limited (**BSCL**) as custodian;
 - (ii) Equity Trustees Superannuation Limited (**ETSL**);
 - (iii) presumably the below, subject to confirmation when these entities respond to enquiries from the Receivers:
 - (A) The Trust Company (PTAL) Ltd (**TTCL**);
 - (B) HSBC Custody Nominees (Australia) Limited (**HCNL**).

27 Based on the best available unit register information for the SMF (see paragraphs 31 to 33 below), below is a table setting out the number of units in the SMF by unit holder, and the Classes in which the relevant units are held.

| Unit holder | Amount invested (\$) | Number of units (all Classes) | Classes |
|--------------------|----------------------|-------------------------------|---|
| BSCL | 318,328,265.19 | 305,443,065.98 | Conservative, Balanced, Growth, High Growth |
| ETSL | 133,327,267.26 | 119,226,804.27 | Conservative, Balanced, Growth, High Growth |
| Direct Unitholders | 16,435,431.31 | 16,129,890.41 | ADPC |
| TTCL | 11,667,620.86 | 10,414,803.58 | Balanced, Growth, High Growth |
| HCNL | 922,127.08 | 891,704.32 | Growth |

28 As is shown by the above table, BSCL/MIML and ETSL held a significant majority of units in the SMF for the investment services they offered to underlying investors.

29 MIML and BSCL are represented by Allens. ETSL is represented by Quinn Emanuel.




- 30 As I describe below, on or about 30 September 2025 there was a significant change in relation to BSCL's holdings.

Status of the SMF unit register

- 31 A copy of the SMF unit register is at **Tab-2 of Confidential JMT-15** (with addresses redacted).
- 32 There is some uncertainty as to the accuracy of the SMF unit register in respect of a small number of holdings. This uncertainty relates to the status of the following limited number of transactions that appear to have been in progress around the time when redemptions from the SMF were frozen:
- (a) the SMF's management accounts at the time of the Court's order dated 26 June 2024 (**26 June 2024 Order**) show redemptions payable totalling \$1,442,991 but it is unclear whether these redemptions had in fact completed and been recorded in the unit register;
 - (b) the management accounts for the ADPC Class show a \$147,244 receivable in respect of redemptions, which appears to relate to the overpayment of a unit holder;
 - (c) the "applications" account for the Growth Class contains \$31,688 in unprocessed investors funds.
- 33 The Receivers will complete the necessary investigations to confirm the correct unit holdings before making an Interim Distribution and will seek further directions in this regard if necessary.

MIML Enforceable Undertaking and payment to underlying investors

- 34 As set out above, MIML, through BSCL, held a significant majority of the units in the SMF.
- 35 Based on Malcolm Stephens' affidavit dated 25 July 2024 filed in this proceeding on behalf of MIML, I understand that MIML's clients indirectly invested in the SMF as members of either the Macquarie Superannuation Fund (**MSF**), a "platform"-style superannuation fund, or an investor-directed portfolio service (**IDPS**). I understand that MIML is the trustee and operator of both the MSF and the IDPS.
- 36 On 24 September 2025, MIML entered into an enforceable undertaking (**EU**) with ASIC. Under the EU, MIML committed to transactions in which the Macquarie group would




acquire the SMF units then held by MIML for the economic benefit of members of the MSF and IDPS who invested in the SMF. These transactions involve two main steps:

- (a) MIML selling the beneficial ownership of the units to Macquarie Financial Limited (**MFL**) in return for a cash payment that will be allocated to each affected member's MSF or IDPS account as applicable (**the cash for asset swap**); and
- (b) MFL making an additional *ex gratia* payment to each affected MFS or IDPS member in an amount equal to the net amount of their investment less the amount received by the member in the cash for asset swap (**ex gratia payment**). The effect of the *ex gratia* payment is to "make whole" the investors so that they recover 100% of the net amount of their investment, notwithstanding that the value of the units may have been lower in September 2025 than when the member made their investment.

A copy of the EU is behind **Tab-4 of JMT-14**.

37 I am informed by representatives of MIML and MFL and believe that:

- (a) the cash for asset swap *ex gratia* payment took place on or about 30 September 2025;
- (b) BSCL now has legal ownership of the relevant units in the SMF as trustee or custodian for MFL.

Investor requests / communications with the Receivers and Liquidators

- 38 Since our appointment, we have received many requests from direct and indirect investors in the SMF, wanting information about their interests in the SMF and asking whether there is any possibility of some form of distribution or redemption of their interest being made.
- 39 Many of those investors have explained in their communications to us that they are suffering serious financial hardship as a result of redemptions from the SMF being suspended. Behind **Tab-3 of Confidential JMT-15** are some examples of the correspondence that we have received from investors (with identifying information redacted given the personal nature of the some of the material).
- 40 Each of ETSL, MIML and MFL have also requested that the Receivers make an interim distribution. In the case of ETSL, this is so they can pass on the funds to the underlying investors.




41 As a result of the transaction described at paragraphs 34 to 37 above, BSCL now holds its units for the benefit of MFL, and underlying investors no longer have an interest in those units. The Receivers consider that this does not alter the reasons to proceed with the interim distribution because:

- (a) under s 601FC(1)(d) of the Act, Keystone must treat members of the same class equally; and
- (b) it is generally desirable for the SMF to return funds to unitholders where possible as soon as practicable.

G Relevant provisions of the Act and the SMF constitution

42 I note that:

- (a) under s 601FC(1)(k) of the Act, Keystone as responsible entity of the SMF must ensure that all payments out of SMF scheme property are in accordance with the scheme constitution and the Act;
- (b) under s 601FC(1)(d) of the Act, Keystone must treat members of the same class equally and members who hold interests in different classes fairly.

43 As set out above, the SMF has been terminated and is being wound up. Clause 21.6(c) and (d) sets out the manner of the application of SMF's assets after termination of the SMF, relevantly:

"21.6 After the termination of the Trust, the Responsible Entity:

[...]

(c) must apply the Class Assets of each Class, or the proceeds from their realisation, to pay:

(i) any corresponding Class Expense; and

(ii) other Expenses (including Expenses associated with its remuneration, the remuneration of any Agent or Adviser employed in connection with the termination of the Trust and any other Expenses associated with the termination of the Trust) which the Responsible Entity reasonably determines are not referable to a specific Class and should be met from the Class Assets of that Class, in conjunction with the Class Assets of such other Classes (if any) as determined by the Responsible Entity;




(d) may, subject to Class rights, distribute the remaining Scheme Property or the net proceeds to Unitholders of the Trust in proportion to the number of Units of which they are the registered holder on the Termination Date, but the Responsible Entity may retain Scheme Property or their proceeds for contingent Expenses and liabilities;”

- 44 Clause 13 of the SMF Constitution relates to distributions of income and capital generally, and I extract clauses 13.10 and 13.42 below for convenience.

“13.10 The Responsible Entity may distribute or cause to be distributed any amount (capital or income) by way of cash or in specie at any time on a pro-rata basis to the Unitholders of a Class according to the number of Units held by each Unitholder of that Class as a proportion of all Units of that Class on issue as at a time determined by the Responsible Entity.

[...]

13.42 The rights of a Member under this clause 13 are subject to the rights, obligations and restrictions attaching to any particular Unit or the Class of Units which they hold.”

- 45 “Expenses” are defined by clause 1.1 of the SMF Constitution:

“Expenses means all expenses, costs, losses and liabilities of the Trust (whether paid or unpaid, actual or contingent, present or future) including, all expenses, costs, losses, liabilities and Taxes incurred by the Responsible Entity in establishing the Trust, Offering Interests, administering the Trust, winding up the Trust or otherwise performing its obligations under this constitution or the Applicable Standards.”

- 46 Based on the above clauses of the SMF Constitution, the Receivers are proceeding on the basis that Keystone has the power to make an Interim Distribution, subject to the below:

- (a) the limitations on the Receivers’ powers in the orders appointing them, including the defined purposes of their appointment and not having a general power of sale of Keystone’s property;
- (b) in accordance with clause 21.6 of the SMF Constitution, ensuring that an Interim Distribution does not interfere with the payment of Expenses, which may include trust creditors of the SMF and the Receivers’ remuneration and expenses.




- 47 Clauses 5.4, 5.5, 5.7 and 5.8 of the SMF Constitution relate to the rights of the respective Classes to the Bell Potter Securities, and for convenience I extract those clauses below.

“5.4 A Unit in the Trust confers on its holder an interest in the Class Assets corresponding to Units in that Class.

5.5 A Unit in the Trust does not confer on its holder an interest in Class Assets corresponding to Units of a different Class to that Unit.” [...]

“5.7 The Responsible Entity may create and issue Units in the Trust with different rights and restrictions as set out in the terms of issue (Class). Subject to the terms of issue, each Unit confers on its holder identical rights to those conferred by each other Unit of that Class.

5.8 The Responsible Entity may divide issued Units in the Trust into different Classes.”

G Proposed distribution for each Class

- 48 Subject to verifying the amount which needs to be retained in the SMF with a view to ensuring there are sufficient funds available to meet the claims of creditors and to cover the estimated future costs of the liquidation and receivership, the Receivers propose that the total interim distribution to SMF unitholders of up to 75% of the value of the Bell Potter Securities.
- 49 For the purpose of comparison, the table below sets out hypothetical apportionments of the Interim Distribution based on realising 50% or 75% of each SMF Class’s Bell Potter Securities.

| SMF class | Market value of Bell Potter Securities holding as at 31 October 2025 (\$) | Total subscription amounts paid to SMF for the period 6 April 2022 to 28 August 2024 (\$) | Market value of hypothetical realisation as at 31 October 2025 (\$) | | Percentage return to unit holders (as against subscription amounts paid) after realisation | |
|---------------------|---|---|---|---------------|--|--------|
| | | | 50% | 75% | 50% | 75% |
| Conservative | 29,840,217 | 77,385,739 | 14,920,108.50 | 22,380,162.75 | 19.28% | 28.92% |




| | | | | | | |
|--------------------|--------------------|-------------|----------------------|-----------------------|--------|--------|
| Balanced | 59,327,866 | 129,728,743 | 29,663,933.00 | 44,495,899.50 | 22.87% | 34.30% |
| Growth | 96,926,366 | 228,030,891 | 48,463,183.00 | 72,694,774.50 | 21.25% | 31.88% |
| High growth | 10,748,583 | 78,687,735 | 5,374,291.50 | 8,061,437.25 | 6.83% | 10.24% |
| TOTAL | 196,843,032 | | 98,421,516.00 | 147,632,274.00 | | |

- 50 The above figures are indicative only, as the actual value of each SMF Class's Bell Potter Securities continue to fluctuate in accordance with the market. As such, the approximate return to investors will also vary according to the value of the Bell Potter Securities at the time of realisation.
- 51 In the hypothetical scenarios above, an Interim Distribution will result in unitholders in the Conservative, Balanced and Growth SMF Classes receiving around 20% to 35% of the amounts they originally subscribed for and paid when acquiring their units. Unitholders in the High growth SMF Class will receive approximately 7% to 10%. Because the ADPC investor class does not hold any Bell Potter Securities, investors in that class of the SMF will not receive anything from the proposed distribution.
- 52 The hypothetical 7% to 10% return to members of the High growth Class would mean that there would be less alleviation of hardship experienced by underlying investors for units in that Class. However, the Receivers do not propose an alternative distribution where the High growth Class would receive a higher percentage interim return as this would lead to the other relevant Classes having a higher proportion of Bell Potter Securities retained to fund the future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds, which would appear to be contrary to Keystone's obligations to treat members of different classes fairly under s 601FC(1)(d) of the Act.

H Manner of realising Bell Potter Securities

- 53 Bell Potter is one of Australia's leading full service Australian stockbroking and financial advisory firms, offering a full range of services to private, corporate and institutional clients. It has an experienced team of private client advisers and specialist institutional advisers. The Receivers have consulted with advisers from Bell Potter in relation to the preferable manner of liquidating Bell Potter Securities and to ascertain Bell Potter's proposed fees for doing so.

A copy of an email from Henry Hall of Bell Potter to Domenico Zipparo of A&M dated 6 June 2025 is at **Tab-4 of Confidential JMT-15**.




A copy of a letter from Bell Potter to NRFA (the solicitors for the Receivers and liquidators) dated 19 August 2025 is at **Tab-5 of Confidential JMT-15**.

A copy of a letter from Receivers to Bell Potter dated 8 October 2025 countersigned by Bell Potter is at **Tab-6 of Confidential JMT-15**.

54 Based on the correspondence referred to in the above paragraph, I believe that:

(a)

(b)

(c)

(d)

(e)

(f)

(g)

55 The Receivers propose to follow Bell Potter's advice in relation to the manner of selling Bell Potter Securities for the purpose of an Interim Distribution.

I **Other claims in relation to SMF**

Thomas Kelly

[Signature]

56 The Receivers have considered other claims on the SMF's assets apart from the claims of unitholders, including the following:

- (a) claims of Keystone's Minor and Non-Investor Creditors (as defined below); and
- (b) the future costs of the receivership and liquidation of Keystone,

and the Receivers consider that those categories of claims should not prevent the making of an Interim Distribution to unitholders as the Receivers will provision for the retention of a sufficient amount to pay these claims in the event that the claimants are determined to be entitled to have recourse to the Bell Potter Securities.

57 In addition, there may be some other categories of claimants, for whom the Receivers consider that there may be a risk of prejudice resulting from the Interim Distribution but that risk is low and should not prevent an Interim Distribution. No provision has been made for those other categories of claimants as doing so would render the Interim Distribution pointless, as the provision may need to be so large so as not to allow a worthwhile Interim Distribution to be made to unitholders. I expand on these categories of claimants further below.

58 I provide details of the largest known creditors of Keystone below. I propose that the Receivers' estimates of our future costs of the receiverships and liquidation of Keystone and updates on the adjudication of proofs of debt be the subject of a separate, supplementary affidavit.

I Creditors of Keystone

59 In order to ascertain the quantum of ordinary unsecured creditors of Keystone on 15 August 2025, in my capacity as liquidator, I advertised for creditors of Keystone to submit proofs of debt by lodging a notice on ASIC's Insolvency Notices website. The deadline for creditors to provide proofs of debt was 5 September 2025. The notice was also published on our website maintained for Keystone and sent to all known and potential creditors including:

- (a) all persons that had previously submitted a proof of debt in the voluntary administration of Keystone;
- (b) all Direct Unitholders in the SMF;
- (c) BSCL, MIML, ETSL, TTCL and HCNL;




- (d) all persons who had "PPAs" approved by us during our initial appointment under the 26 June 2024 Order but the related invoices are not yet paid;
- (e) Slater & Gordon and the Banton Group, being law firms who have advertised that they are investigating class actions on behalf of underlying investors in the SMF;
- (f) any other party that had been identified during the liquidation as being a potential creditor.

A copy of the notice on ASIC's Insolvency Notices site is at **Tab-5** of **JMT-14**.

A copy of the notice for proofs of debt is at **Tab-6** of **JMT-14**.

60 During the voluntary administration and now liquidation of Keystone, and as a result of that notice for proofs of debt, the liquidators received proofs of debt from the following categories of creditor:

- (a) "**Minor and Non-Investor Creditors**" is a catch-all category for trade creditors and other relatively minor claims including audit services, registry services, legal services, directors fees and fund administration in the total amount of \$2,980,019.37;
- (b) a proof of debt from Chiodo Corporation Pty Ltd (**Chiodo Corporation**) in the amount of \$8,939,426.10;
- (c) a proof of debt from Falcon Capital Limited (in liquidation) including in its capacity as trustee for the Australian Development Fund (**ADF**) and as responsible entity of the First Guardian Master Fund (**FGMF**) (**Falcon Capital**) in the amount of \$99.63 million;
- (d) the below Fund Unitholders, noting that no proof of debt was received from TTCL or HCNL:
 - (i) MIML and BSCL as a custodian for MIML for \$53,561.20 and \$1,246,874.39 respectively; and
 - (ii) ETSL as trustee for AMG super (NQ Super) and Super Simplifier for \$976,876.
- (e) the below "**Other Investor Claims**":
 - (i) 29 proofs of debt from Direct Unitholders totalling \$5,854,978.08; and




- (ii) approximately 172 proofs of debt that appear to be from members of the investment services provided by MIML and ETSL (or possibly TTCL or HCNL, as the platform used by the investor was sometime unclear) totalling approximately \$33 million.

- 61 Prior to the second meeting of Keystone's creditors under section 439A of the Act on 2 December 2024, we received a proof of debt from Tickled Pinked International Co Ltd & Glass and Cantor Group Ltd for \$13 million, which was rejected in full for voting purposes. Tickled Pinked International Co Ltd & Glass and Cantor Group Ltd did not lodge formal proofs of debt in response to our notice of 15 August 2025, and we do not propose to make any provision in relation to this proof.
- 62 Keystone had no employees or secured creditors, and it did not lease any property, consequently no proofs of debt were received from these creditor classes.

Position on significant proofs of debt

- 63 For the purposes of this application, as liquidators we have reviewed the proofs of debt and formed views on the likelihood of accepting or rejecting that proof of debt so that, if it is possible that the proof will be accepted and might be paid from SMF property, we will ensure that a sufficient amount of Bell Potter Securities are retained and not sold, so that those claims can be paid if the holders of those claims have recourse to SMF property.

Minor and Non-Investor Creditors

- 64 In light of the relatively modest amount of Minor and Non-Investor Creditor claims of \$2,980,019.37, we consider that the extent to which we retain this amount is not material to the amount of an Interim Distribution.
- 65 The amount that needs to be retained for Minor and Non-Investor Creditors may be reduced as the Receivers are preparing a separate application to pay certain Minor and Non-Investor Creditors forthwith from SMF assets where the debts were incurred in the relation to the "PPA" process under the 26 June 2024 Order.
- 66 As liquidators, we are in the process of adjudicating these proofs of debt and informing claimants of our decisions. We intend to retain the amount of these proofs of debt that are accepted or rejected and appealed and possibly a buffer up the amount of 20% for the event that any interest under section 563B of the Corporations Act or other unforeseen amounts are payable in respect of Minor and Non-Investor Creditors.

Chiodo Corporation




- 67 Chiodo Corporation's POD claims development management fees pursuant to an alleged Development Management Agreement (**DMA**).
- 68 As voluntary administrators for the purpose of voting at the second meeting of Keystone's creditors under s 439A of the Act, we rejected Chiodo Corporation's claim on the basis that under an alleged "Development Agreement – Accession Deed" dated 17 June 2024 any obligations of Keystone to pay fees to Chiodo Corporation under the DMA were assumed by a group of special purpose vehicles and accordingly, Keystone no longer has any obligation to make these payments (if such obligations would otherwise arise).
- 69 Chiodo Corporation also lodged a proof of debt for \$120 million for the purpose of voting at the second meeting of Keystone's creditors, which we rejected in full. Chiodo Corporation did not re-assert this claim in response to our call for formal proofs of debt dated 15 August 2025. We do not propose to provision for this amount.
- 70 As liquidators, we have rejected Chiodo Corporation's proof of debt in full on substantially the same basis as the claim in relation to the DMA was rejected for voting purposes in the voluntary administration.

A copy of a notice dated 6 November 2025 rejecting Chiodo Corporation's proof of debt is at **Tab-7 of JMT-14**.

- 71 Pursuant to the notice rejecting Chiodo Corporation's proof of debt and r 5.6.54 of the *Corporations Regulations 2001* (Cth), the last day for Chiodo Corporation to appeal against the rejection of its proof of debt will be 20 November 2025. If no appeal is lodged, we will not provision for this amount. We will update the Court in further affidavit material.

Falcon Capital

- 72 Falcon Capital's proof of debt was submitted under cover of a letter from Falcon Capital's (and its liquidators') solicitors, King & Wood Mallesons (**KWM**), dated 4 September 2025.

A copy of KWM's letter and the enclosed proof of debt is behind **Tab-8 of JMT-14**.

- 73 In the letter from KWM, Falcon Capital's liquidators assert claims on behalf of Falcon Capital in its capacities as responsible entity of the FGMF and trustee of the ADF (**CDPF**) on the basis that:





- (a) Keystone is trustee of the CDPF;
- (b) as responsible entity of the FGML, Falcon Capital holds units in the ADF;
- (c) as trustee of the ADF, Falcon Capital invested significant amounts in the CDPF, and Falcon Capital's books and record state the value of this investment as \$99.63 million;
- (d) the CDPF and the ADF advanced funds for the purchase or development of a number of real properties (**Project Properties**) by special purpose vehicle companies;
- (e) a large proportion of the funds advanced by the CDPF and the ADF for the acquisition of the Project Properties were not spent on the acquisition or development of the Project Properties, and large amounts were advanced to Robert Filipini and entities associated with him (**Filippini Assets**);
- (f) Falcon Capital in its capacities as trustee of the ADF and beneficiary of the CDPF may have equitable proprietary interests in the Project Property and Filippini Assets;
- (g) Falcon Capital, as a beneficiary of the CDPF, has a contingent claim for equitable compensation and/or other remedies against Keystone for breaches of its duties as trustee of the CDPF for the amount Falcon Capital invested in the CDPF, net of any redemptions, which it estimates as \$99.63 million.

74 On 9 October 2025, NRFA wrote to KWM, describing the Receivers' intention to use the Bell Potter Securities to fund an Interim Distribution to SMF unitholders and asking that Falcon Capital confirm the Receivers' understanding that Falcon Capital does not claim:

- (a) any interest in the Bell Potter Securities as assets of the SMF by an equitable proprietary claim;
- (b) otherwise to be a trust creditor of the SMF that might be entitled to a dividend paid from the SMF's assets through subrogation to Keystone's right of indemnity as trustee.

A copy of NRFA's letter (excluding enclosures) is behind **Tab-9 of JMT-14**.

75 On 27 October 2025, KWM responded to NRFA seeking information on whether there had been any co-mingling of CDPF and SMF property, amongst other matters.

A copy of KWM's letter is behind **Tab-10 of JMT-14**.




- 76 On 5 November 2025, NRFA responded to KWM stating the Receivers' view that it was unlikely that there had been any material co-mingling of SMF and CDPF property (on the basis that the property of the ADPF is not SMF property, although the SMF owned all the units in the ADPF).

A copy of NRFA's letter is behind **Tab-11 of JMT-14**.

- 77 We are continuing to liaise with Falcon Capital and its representatives about its interest, if any, in SMF property. The Receivers' current view is that Falcon Capital does not appear to be a trust creditor of the SMF or otherwise have a material proprietary interest in SMF assets. We will update the Court in further affidavit material on the outcome of our discussions with Falcon Capital.

MIML and ETSL

- 78 In November 2024, MIML, BSCL and ETSL submitted informal proofs of debt for voting purposes for the second meeting of creditors for the voluntary administration of Keystone. Those proofs included claims for:

- (a) outstanding redemption requests;
- (b) damages claims based on allegations of:
 - (i) breach of legal, fiduciary and contractual duties by Keystone;
 - (ii) misleading or deceptive conduct by Keystone,

(Unitholder Damages Claims); and
- (c) by MIML, for unpaid platform fees; and
- (d) by ETSL, for indemnification from SMF assets under the trust deeds for its superannuation funds.

Copies of MIML, BSCL and ETSL's informal proofs of debt are at **Tab-12 of JMT-14**.

- 79 The Unitholder Damages Claims were in very significant amounts, as summarised below:

| Creditor | Claim inc. GST (\$) | Admitted amount (\$) for voting purposes |
|-----------------|----------------------------|---|
|-----------------|----------------------------|---|




| | | |
|------|--|---------------|
| BSCL | Up to 208.18 million excluding interest | 100,559,233 |
| ETSL | Up to 93,449,378 excluding legal fees | 38,792,463.62 |

80 On 5 September 2025, BSCL, MIML and ETSL submitted proofs of debt in the liquidation of Keystone. These proofs of debt did not estimate the amount of Unitholder Damages Claims but reserved rights in relation to these claims. The amounts claimed in these proofs of debt are as follows:

- (a) MIML claims \$48,962 excluding GST in respect of unpaid platform fees;
- (b) BSCL claims \$1,246,874.39 in respect of outstanding redemption requests;
- (c) ETSL claims \$976,876 in respect of outstanding redemptions requests and claims to indemnification under the trust deeds for its superannuation funds.

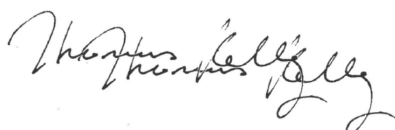
81 The proofs of debt received from BSCL and MIML were lodged on 5 September 2025. This date precedes the making of the EU and the transfer of MIML's beneficial interest in the relevant units to MFL, described from paragraph 36 above.

82 The Unitholder Damages Claims are of a potential quantum such that, if we retained sufficient Bell Potter Securities to pay them as potential creditor claims, it would not be possible to make a material Interim Distribution to unit holders. The Receivers consider that it would be a perverse outcome for the assertion of Unitholder Damages Claims to prevent the making of an Interim Distribution where the Interim Distribution is sought in unitholders' interests and as described below, there is uncertainty as to whether Unitholder Damages Claims would have recourse to the SMF's assets in any event.

83 On 14 October 2025, NRFA wrote to Allens as solicitors for BSCL, MIML and MFL and Quinn Emanuel as solicitors for ETSL asking, among other things, whether their clients are willing to enter into a short form deed irrevocably undertaking not to claim a dividend or prove in competition with Keystone's other creditors in respect of any Unitholder Damages Claims payable from SMF property.

A copy of NRFA's letter (not including enclosures) is at **Tab-13 of JMT-14**.

84 On 17 October 2025 and 22 October 2025 respectively, NRFA received letters from Quinn Emanuel and Allens indicating their clients' in-principle support for the Receivers'




proposal in NRFA's letter, subject to matters including confirmation of the amount to be retained for creditors and the proposed form of deed.

A copy of Allens and Quinn Emanuel's letters are at **Tab-14 of JMT-14**.

- 85 On the assumption that the requested undertakings are received from BSCL, MIML, MFL and ETSL, the Receivers propose not to provision for the Unitholder Damages Claims when making the Interim Distribution. The extent to which the Receivers provision for the other aspects of these parties' claims (described at paragraph 80 above) remains subject to further discussions with them. I propose to update the Court in further affidavit material regarding the progress of these arrangements with BSCL, MIML, MFL and ETSL.

TTCL and HCNL

- 86 Notwithstanding that TTCL and HCNL did not lodge proofs of debt, the Receivers are mindful that they might assert Unitholder Damages Claims in the future.
- 87 On 10 October 2025, NRFA wrote to each of TTCL and HCNL asking, among other things, whether they are willing to enter into a short form deed irrevocably undertaking not to claim a dividend or prove in competition with Keystone's other creditors in respect of any Unitholder Damages Claims payable from SMF property.

Copies of NRF's letters (excluding enclosures) are at **Tab-15 of JMT-14**.

- 88 On 3 and 7 November 2025, the Receivers received email responses on behalf of TTCL, to which the Receivers are yet to respond.

Copies of TTCL's emails are at **Tab-16 of JMT-14**.

- 89 I am informed by NRFA that they are awaiting a response from HCNL.
- 90 I propose to update the Court in further affidavit material in relation to the progress of these communications. I explain below why I consider the risk of prejudice to TTCL and HCNL to be low.

Other Investor Claims

- 91 The Other Investor Claims are in some cases lacking full information and, as Keystone did not hold information of the identity of underlying investors, we are unable to match them to a Class of the SMF. The Other Investor Claims can be categorised into two broad groups:




- (i) investors who appear to seek to recover their investment. These proofs of debt describe and quantify their claims in a variety of ways, for example seeking recovery of the amount invested or the value of the investment at the time when the SMF ceased processing redemptions in February 2024 (**Investor Redemption Claims**). They constitute the significant majority of Other Investor Claims; and
- (ii) investors who claim both an amount that reflects the value of their investment plus an amount by way of damages e.g. a claim for \$10,000 in lieu of interest or lost earnings (**Investor Damages Claims**). We received only around five proofs of debt which we consider falling into this category.

Several examples of Investor Redemption Claims are at **Confidential Tab-7 of JMT-15** (with certain personal information redacted).

Several examples of Investor Damages Claims are at **Confidential Tab-8 of JMT-15** (with certain personal information redacted).

- 92 In relation to Investor Redemption Claims, our view as liquidators is that these proofs of debt appear to express the relevant investor's desire to liquidate their interest in SMF, whether by way of redemption as a Direct Unitholder or otherwise as a member of a financial service offered by a Fund Unitholder. As result, our view is that these proofs of debt relate to equity interests (whether director or indirect) in the SMF and are not debts or claims within meaning of section 553 of the Act.
- 93 In relation to the Investor Damages Claims, our view as liquidators is that these proofs of debt appear to claim amounts in the nature of damages against Keystone, which may be claims within the meaning of section 553 of the Act.
- 94 Whilst we received only a few proofs of debt which we classified as Investment Damages Claims, as liquidators we would be required to call again for formal proofs of debt under regulation 5.6.65 of the *Corporations Regulations 2001* if we intended to pay a dividend to Keystone's creditors. I am mindful of the possibility that, in this scenario, improved or further Investor Damages Claims might be lodged that articulate damages claims by underlying investors against Keystone and claim to be trust creditors of the SMF. Without opining on the merits of any such claims, the Receivers are proceeding on the following basis in relation to this possibility:

- (a) underlying investors might have relied on material published by Keystone when investing in the SMF and claim that the material was misleading or deceptive;




- (b) the Investor Damages Claims would not be “subordinate claims” as defined in section 563A(2) of the Corporations Act; and
- (c) there are authorities (*Gatsios Holdings v Kritharas Holdings (in liq)* [2002] NSWCA 29 and *Nolan v Collie* [2003] VSCA 39) indicating that, in some circumstances, a creditor with a claim in tort may be a trust creditor where the tort is committed by the trustee in carrying out the trust business.

- 95 As I understand that MIML’s and ETSL’s funds and services had several thousand members who indirectly invested in the SMF, I consider that it would not be practical to obtain undertakings from these persons not to compete with non-investor creditors in the way such undertakings are being sought from ETSL, MIML, MFL, TTCL and HCNL.
- 96 The Receivers propose not to provision for the Investor Damages Claims when making the Interim Distribution, as the Investor Damages Claims are by investors who may ultimately benefit from the Interim Distribution. As noted above in relation to Unitholder Damages Claims, the Receivers consider that it would be a perverse outcome for the assertion of Investor Damages Claims to prevent the making of an Interim Distribution or reduce its quantum where the Interim Distribution is sought primarily to alleviate hardship for underlying investors. I address the implications of this situation in the next section of this affidavit.

J Risk of prejudice to creditors resulting from Interim Distribution

- 97 I consider there to be two areas of risks to creditors of Keystone from the making of an Interim Distribution:
- (a) the trust assets of the SMF will be depleted so that trust creditors of the SMF (that, is creditors of Keystone in its capacity as responsible entity of the SMF) might receive a lower dividend than they otherwise would if they proved in the liquidation of Keystone (**Trust Creditor Risk**);
 - (b) in the event that Keystone in its own capacity has any entitlement to be indemnified out of (and a lien or charge over) SMF trust assets, that entitlement may not be satisfied with the result that the proceeds of that entitlement will not be available to Keystone’s non-trust creditors and so they may receive a lower dividend than they otherwise would (**Non-Trust Creditor Risk**).
- 98 The Receivers’ proposal for the making of the Interim Distribution seeks substantially to reduce the Trust Creditor Risk by:




- (a) provisioning for all Trade Creditors in case they are later determined to be SMF trust creditors;
- (b) seeking undertakings from the unitholders comprising over 90% of total holdings, namely BSCL and ETSL, that they will not compete with SMF trust creditors for amounts provisioned for Trade Creditors.

99 However, I am aware that the above steps leave some residual risks:

- (a) that TTCL and HCNL, as unitholders who have not responded to relevant requests from the Receivers, may assert claims against SMF assets that compete with Trade Creditors;
- (b) the Investor Damages Claims may be asserted against SMF assets that compete with Trade Creditors;
- (c) the Non-Trust Creditor Risk;
- (d) claims may later be made against SMF trust assets if we, as liquidators, give notice of our intention to pay any dividend in Keystone's liquidation as referred to at 94.

100 I state below our reasons for considering that these residual risks should not prevent the making of an Interim Distribution.


Risks of claims by direct and indirect investors

101 I consider it unlikely that TTCL, HSNC or any Investor Damages Claims will have recourse to SMF trust assets.

102 The Receivers are proceeding on the basis that:

- (a) trust creditors' recourse to trust assets is through their right of subrogation to the trustee's right of indemnity from trust assets;
- (b) there are some general law qualifications to a trustee's right of indemnity against trust assets, including the "clear accounts rule";
- (c) there are also provisions in the SMF Constitution that could impact Keystone's right of indemnity and the application of the general law qualifications, such as clauses 19.1 and 20.14.

103 The Receivers have alleged breaches by Keystone of its duties as responsible entity and trustee of the SMF in proceedings currently before this Court.




A copy of the further amended statement of claim in proceeding VID978 of 2024 is at **Tab 17 of JMT-14**.

A copy of the further amended statement of claim in proceeding VID1330 of 2024 is at **Tab 18 of JMT-14**

104 The Receivers are proceeding on the basis that there is at least a good arguable case that Keystone engaged in widespread and significant breaches of its duties as responsible entity and trustee of the SMF (**Keystone SMF Contraventions**) including based on the following evidence:

- (a) the affidavit of Andrea Perrywood affirmed on 17 June 2024 filed by ASIC in the proceeding;
- (b) the second affidavit of Ms Perrywood affirmed on 21 August 2024 filed by ASIC in the proceeding;
- (c) our Financial Position Report dated 27 July 2024 which is at the confidential exhibit marked "Confidential JMT-2" to my affidavit dated 12 August 2024 in this proceeding (which exhibit remains confidential).

105 On 22 November 2024, the Receivers published a significant event notice to unitholders which estimated a "high view" return to unit holders between 16 and 58 cents in the dollar depending on the Class, but this estimate did not include potential recoveries from litigation

A copy of the significant event notice is at 22 November 2024 is at **Tab 19 of JMT-14**.

106 For the purposes of this affidavit, we calculate a highest case estimate of recoveries in the Receivership of approximately [REDACTED]. This estimate is based on highly optimistic assumptions that are all current and potential claims considered by the Receivers to be viable are fully successful and resulting judgments are fully satisfied, and that other assets of the SMF and its sub-funds are realised at their highest potential value..

107 On the Receivers' high view of estimated returns, the SMF investors will suffer a loss of around [REDACTED] against the amount of \$482 million that was received by the SMF from unitholders net of redemptions (**Shortfall Amount**). I consider this loss to be a result of the conduct alleged to constitute the Keystone SMF Breaches.




108 If the Keystone SMF Contraventions are established then this may qualify the trustee's right of indemnity against trust assets, including that Keystone may have to make good the Shortfall Amount before it could exercise its right of indemnity to trust assets. Based on Keystone's lack of significant assets in its own capacity, and the fact that the highest case estimated recovery at paragraph 106 makes highly optimistic assumptions regarding Keystone's recoveries from current and potential claims, I consider that Keystone is very unlikely to be able to do this. If the Shortfall Amount is not made good, trust creditors of the SMF will not be able to have recourse to SMF trust assets.

Non-Trust Creditor Risk

109 The Receivers are proceeding on the basis that Keystone's rights to draw any fees under the SMF Constitution may also be qualified by general law principles, which substantially limit the potential for the Non-Trust Creditor Risk to materialise for the reasons at paragraphs 102 to 108.

110 I also refer to the affidavit of Lucia Palaghia dated 12 August 2024 filed in this proceeding. At paragraphs 26 to 40 and 77 Ms Palaghia explained our view that, although under the SMF Constitution, Keystone is entitled to a management fee of 2% of gross asset value annually, the product disclosure statements (**PDS**) for the Classes stated that managements fees and costs would be no more that 0.7% (or 1.1% for the ADPC Class) and this may limit Keystone's entitlement to fees.

111 Based on the current highest case estimate of recoveries from the SMF at paragraph ~~106~~ **Error! Reference source not found.** above, any management fee entitlement of Keystone is, at highest and noting that a gross asset valuation would likely involve some discount for litigation and other risk, as follows:

- (a) annual entitlement based on 2% of highest case estimated recoveries: [REDACTED]; or
- (b) annual entitlement based on management fees disclosed in PDSs, noting that it is not practicable for the Receivers to apportion their recoveries estimate between the Classes of the SMF:
 - (i) [REDACTED] as 0.7% of highest case estimated recoveries; plus
 - (ii) [REDACTED] at 1.1% of highest case estimated recoveries.

112 Our remuneration and expense claims for first eleven months of the Receivership (including our initial appointment under the Court's order dated 26 June 2024) to 31 May

Thomas Kelly

[Signature]

2025, administration and liquidation of Keystone are likely to be in the amount of approximately \$8 million plus GST.

- 113 I also note that based on the highest case estimate of recoveries in the Receivership, the gross asset value of the SMF will decrease by approximately [REDACTED] following the making of an Interim Distribution of between \$98 million to \$147 million, with a consequent decrease in any management fee entitlement.
- 114 On the above bases, I consider that even if Keystone has an entitlement to draw management fees without any qualification, there is a significant prospect that those management fees would be completely or substantially defrayed against our fees and expenses as Receivers and liquidators and would not be available for non-SMF creditors of Keystone.
- 115 Given that we propose to provision in full for Trade Creditors, the Non-Trust Creditor risk is of the most significance to Falcon Capital as a party asserting a significant claim against Keystone which is not, in the Receivers' current view, connected to the SMF. Falcon Capital will be given notice of this application.

Risk of unidentified creditors

- 116 In relation to the risk described at paragraph 99(d) above, our call for proofs of debt included text intended to emphasise the importance of creditors coming forward in light of the intended Interim Distribution and we circulated the call widely as described at paragraph 59 above. Consequently, I consider that we have taken all reasonable steps to address this risk.

K Estimates of future costs of the Receiverships and Liquidation

- 117 The Receivers intend to file supplementary affidavit material, including in relation to the future costs of the receivership and liquidation.

N Notice of this application

- 118 In addition to the parties to the proceeding (being the plaintiff ASIC, and the second defendant Paul Chiodo), as well as BSCL, ETSL, and Falcon Capital, the Receivers intend to give notice of this application and provide copies of any supporting affidavits other than confidential affidavits and exhibits: (i) by email, to all of the following persons for whom the Receivers have an email address, or (ii) by post, for all of the following persons for whom the Receivers have a postal address but not an email address:

- (a) SMF unit holders; and




- (b) persons who submitted a proof of debt in response to the notice described at paragraph 59 above.

119 We will also give general notice of this application by making a copy of the interlocutory application and any supporting affidavits other than confidential affidavits and exhibits available on A&M's website for Keystone.

120 We seek orders that we do not serve the confidential version of this affidavit and exhibit **Confidential JMT-15** on Mr Chiodo as the second defendant in this proceeding because:

- (a) the confidential affidavit includes material as to the Receivers' estimated recoveries;
- (b) Mr Chiodo is a defendant or a director of defendants in some of the proceedings commenced by the Receivers; and

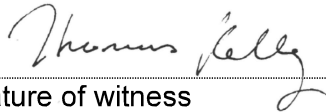
no relief is sought against Mr Chiodo by this application.

Affirmed by JASON MARK TRACY
at ~~Sydney~~ Hong Kong, China *JK*
~~in the State of New South Wales~~
on 7 November 2025
Before me:

)
)
)
)
)



Signature of deponent



Signature of witness

Thomas Charles Morrell Kelly
Level 38, Olderfleet, 477 Collins Street
Melbourne Victoria 3000
An Australian Legal Practitioner within the meaning of the Legal Profession Uniform Law (Victoria)

In accordance with section 27(1A) of the Oaths and Affirmations Act 2018 (Vic), this affidavit was signed and sworn by the deponent by audio-visual link, and the authorised affidavit taker has used a scanned or electronic copy of the affidavit and not the original in completing the jurat requirements.

Certificate identifying annexure

No VID536 of 2024

Federal Court of Australia

District Registry: Victoria

Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

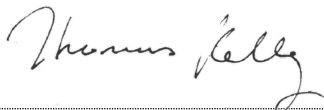
Plaintiff

**KEYSTONE ASSET MANAGEMENT LTD (RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED) (ACN 612 443 008) and another**

Defendants

ANNEXURE "JMT-14"

This is the annexure marked "JMT-14" now produced and shown to Jason Mark Tracy at the time of affirming his affidavit on 7 November 2025.



Thomas Charles Morrell Kelly
An Australian Legal Practitioner within the
meaning of the Legal Profession Uniform
Law 2014 (Victoria)

CONSTITUTION

Shield Master Fund

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DETAILS

Date 28 April 2021

| | | |
|----------------|---------|--|
| Parties | Name | Keystone Asset Management Limited |
| | ABN | 58 612 443 008 |
| | AFSL | 491 477 |
| | Address | Level 14 10 Queens Road Melbourne VIC 3000 |

AGREED TERMS

1. DEFINITIONS

1.1 In this document:

Accounting Standards means:

- (a) the accounting standards as defined in the Corporations Act; and
- (b) where not inconsistent with the accounting standards referred to in paragraph (a), generally accepted accounting principles and practices in Australia consistently applied.

Adjusted Issue Price means for a Class of Units, means the Issue Price determined pursuant to clause 8.1, excluding the amount of any Application Fee which forms part of the Issue Price.

Adviser has the meaning set out in clauses 16.2 to 16.3.

AEST means Australian Eastern Standard Time.

Agent has the meaning set out in clause 16.1.

AMIT has the meaning given in section 995-1 of the Tax Act.

AMIT Class Election means the choice referred to in section 276-20 of the Tax Act.

AMIT Regime means the laws related to the taxation of AMITs in the Tax Act and related legislation, as were implemented by the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* (Cth) and related Acts (being the *Income Tax Rates Amendment (Managed Investment Trusts) Act 2016* (Cth), *Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016* (Cth) and the *Income Tax (Attribution Managed Investment Trusts—Offsets) Act 2016* (Cth).

AMIT Income Year means any Year that the Trust is an AMIT.

AMMA Statement has the meaning given in section 995-1 of the Tax Act.

Applicable Standards means to the extent they apply to the Trust:

- (a) under the Corporations Act including any regulations made under it, subject to any relief, exemption, declaration or modification granted or made by ASIC;

- (b) any Australian Financial Services Licence issued to the Responsible Entity;
- (c) this constitution; and
- (d) other relevant legislation including any regulations made under it,

as applying to the Trust or the Responsible Entity depending on whether the Trust is Registered, but unless the Trust is Registered there is no requirement that the Trust comply with the Applicable Standards for a registered managed investment scheme, unless otherwise required by law.

Application means an application for an Interest under clause 7.

Application Form has the meaning set out in clause 7.2.

Application Moneys means any form of valuable consideration received by the Responsible Entity for an Interest.

ASIC means the Australian Securities and investments Commission.

ASIC Exemption means:

- (a) an exemption or modification granted by ASIC under part 5C.11 Corporations Act; and
- (b) any other instrument issued by ASIC which relates to the Responsible Entity or the Trust.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or any other recognized stock exchange operated by a holder of an Australian Market Licence.

ATO means the Australian Taxation Office.

Auditor means the auditor of the Trust appointed under Part 2M.4 of the Corporations Act.

Australian Financial Services Licence has the meaning given to that term in section 761A Corporations Act.

Australian Market Licence has the meaning given to that term in section 761A Corporations Act.

Authorised Investment means any investment the Responsible Entity is not prohibited from making under the Applicable Standards.

Board means the board of Directors.

Business Day means a day that is not a Saturday, Sunday or public holiday in Melbourne.

Certificated Holding has the meaning set out in clause 10.2.

Class has the meaning set out in clause 5.7 or, if the context requires, a class of Options.

Class Asset means, for a Class of Units, any Scheme Property attributable to that Class of Units.

Class Expenses has the meaning set out in clause 13.3(b).

Class Income has the meaning set out in clause 13.3(a).

Class Liabilities means, for a Class of Units, any Liabilities attributable to that Class of Units.

Class Units on Issue for a Class, means the number of Units on issue in that Class at the date of calculation.

Class Value of a Class, means the value of the Class Assets calculated under clause 12.

Compliance Committee means the compliance committee, if any, appointed by the Responsible Entity for the purposes of part 5C.5 Corporations Act.

Compliance Plan means, where the Trust is Registered, the compliance plan for the Trust for the purposes of the Corporations Act.

Corporations Act means *Corporations Act 2001 (Cth)*.

Current Market Value of an Authorised Investment or Scheme Property means:

- (a) for units in unlisted unit trusts and personal property investments (the value of which is not otherwise defined in the succeeding clauses of this definition), all costs and expenses of acquisition or creation of the investment, including all costs and expenses relating to the acquisition or creation until the investment is revalued and afterwards, the value indicated by the most recent revaluation;
- (b) for shares, units or debentures which are Officially Quoted, the last sale price on ASX on the date when value is ascertained or the nearest day practicable to that on which the value is ascertained;
- (c) for shares which are not Officially Quoted, the value as calculated on the basis of net tangible asset backing as shown in the last audited consolidated balance sheet of the company in which the shares are held (and its subsidiaries where applicable);
- (d) for a deposit or unsecured loan, the amount of the deposit or unsecured loan at the date when the value is ascertained or taken into account;
- (e) for commercial bills of exchange or negotiable certificates of deposit, their market value as determined by the Auditor; and
- (f) for any other Authorised Investment or Scheme Property, the amount calculated based on the range of ordinary commercial practice for valuing the relevant type of asset, such amount being a value that must be reasonably current.

Custodian has the meaning set out in clause 16.4.

Direct Vote means a vote by a Member in relation to any business at a general meeting at which the Member is in attendance.

Derivative has the meaning given to that term in section 761D Corporations Act.

Director means a director of the Responsible Entity.

Disclosure Document means a product disclosure statement, information memorandum or other disclosure document issued by the Responsible Entity relating to an Offer of Interests in the Trust.

Dispute Resolution Service means the dispute resolution service approved by ASIC of which the Responsible Entity is (if the Trust is Registered) a member.

Distribution means a distribution of income or capital of the Trust under this document.

Determined Member Component has the meaning given in section 995-1 of the Tax Act.

Determined Trust Components has the meaning given in section 995-1 of the Tax Act.

Distributable Income for a period is such relevant amount determined by the Responsible Entity under clause 13.

Distribution Calculation Date means the last day of each Financial Year and any other days as the Responsible Entity designates, which may be different for each Class of Units.

Distribution Period means:

- (a) for the first distribution period, the period from the commencement of a Class to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Class; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Expenses means all expenses, costs, losses and liabilities of the Trust (whether paid or unpaid, actual or contingent, present or future) including, all expenses, costs, losses, liabilities and Taxes incurred by the Responsible Entity in establishing the Trust, Offering Interests, administering the Trust, winding up the Trust or otherwise performing its obligations under this constitution or the Applicable Standards.

Extraordinary Resolution has the meaning given to that term in section 9 Corporations Act.

Financial Year means:

- (a) for the first financial year, the period from the date the Trust commences to the next Financial Year Termination Date;
- (b) for the last financial year, the period from the day after the preceding Financial Year Termination Date to the date of final distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Financial Year Termination Date to the next occurring Financial Year Termination Date,

but the application of this definition for the purposes of calculating distributions from the Trust and preparing the income tax return for the Trust does not affect the Responsible Entity's determination as to the financial year of the Trust for the purposes of preparing accounts and lodging returns required for registered schemes under the Corporations Act.

Financial Year Termination Date means:

- (a) 30 June or, if the Trust is granted any other substituted accounting period by the Commissioner of Taxation for the purposes of the Tax Act, the last date of that substituted accounting period; and
- (b) if applicable, the day on which the Trust becomes a 'subsidiary member' or a 'consolidated group' (as these terms are defined in the Tax Act); and
- (c) if applicable, the day on which the Trust ceases to be a 'subsidiary member' of a 'consolidated group' (as these terms are defined in the Tax Act).

Gross Asset Value of Scheme Property means the value of the Scheme Property excluding debt incurred by the Trust in respect of the Scheme Property plus any other amounts which the Responsible Entity reasonably considers should be included for the purpose of making a fair and reasonable determination of the gross value of the Scheme Property on an undiscounted basis having regard to the Applicable Standards.

Gross Sales Revenue means, for Scheme Property, the gross revenue realised from the sale or disposal of the Scheme Property, less the costs associated with the sale, including conveyance costs, legal fees, sales commission and marketing expenses, as determined in accordance with the Accounting Standards.

GST has the meaning given to that term in the GST Act.

GST Act means *A New Tax System (Goods & Services Tax) Act 1999 (Cth)*.

Income means, for any period, the net income of the Trust determined by the Responsible Entity in accordance with generally accepted accounting principles or if no determination is made, it means 'net income' of the Trust under section 95(1) of the Tax Act.

Income Distribution means in respect of a Member and a Distribution Period, such relevant amount calculated in respect of the Member under clause 13.

Intangibles means assets intangible in nature as defined in the Accounting Standards.

Interest means as the context requires, each Unit and each Option.

Issue Price in relation to a Unit or in relation to an Option, means the dollar value of the total consideration payable at any time for the issue of that Unit or the grant of that Option determined in accordance with the sub-clause, as applicable, in clause 8 or clause 9 pursuant to which the Unit was issued or the Option was granted.

Issued Units means all Units for the time being created and issued.

Liabilities means all present liabilities of the Trust including:

- (a) any provision taken into account in determining the liabilities of the Trust; and
- (b) proceeds of redemption which have not yet been paid,

but not liabilities to Members, arising by virtue of the right of Members to request redemption of their Units (where the Units have not yet been redeemed) or to participate in the distribution of the Scheme Property on winding up of the Fund.

Liquid has the same meaning as in the Corporations Act.

Lock-In Period has the meaning set out in clause 11.5.

Member means a person who holds an interest in the Trust.

Member Component has the meaning given in section 995-1 of the Tax Act.

Minimum Redemption Amount for a Class means the amount determine by the Responsible Entity as the usual minimum number of Units of that Class or value of Units of that Class to be held by a Unitholder or as varied by the Responsible Entity pursuant to clause 11.21.

Net Class Income for a Class of Units, means an amount equal to the Class Income less the Class Expenses for the applicable financial year.

Net Class Value of a Class, means the Class Value less the Class Liabilities.

Net Income of means the amount determined in accordance with section 95(1) of the Income Tax Assessment Act 1936 less any Non-Cash Income.

Non-AMIT Income Year means, in respect of the Trust, any Financial Year that is not an AMIT Income Year.

Non-Cash Income of the Trust means any amount not received which is nevertheless regarded as included in the Net Income of the Trust.

Offer includes making available, issuing, offering for subscription or purchase and inviting to subscribe for or buy.

Officially Quoted means official quotation by ASX.

Option means an option to subscribe for a Unit.

Optionholder has the meaning set out in clause 6.2.

Ordinary Resolution means a resolution passed at a meeting of Members convened and held in accordance with the Applicable Standards by a majority of persons entitled to vote and voting at the meeting (whether present in person, or by attorney, proxy or representative) either on a show of hands or on a poll.

Over has the meaning given in section 995-1 of the Tax Act.

Performance Fee Period means a month (or such other period determined by the Responsible Entity in its discretion), and in respect of:

- (a) the first and last Performance Fee Period of the Class;
- (b) the term of an investment manager's appointment; or
- (c) the commencement or termination of the application of performance fee provisions under this document,

includes any part period arising because of an event contemplated in paragraph (1), (2) or (3).

Prescribed Rate means the overdraft lending rate pertaining to advances in excess of \$100,000 for business customers of the Commonwealth Bank of Australia charged in Australia by that bank as at the 30 June preceding any day on which interest accrues plus a margin of up to 5% per annum as determined by the Responsible Entity.

Professional Investor has the meaning given to that term in section 9 Corporations Act.

Quarter means each 3 month period from 1 July, 1 October, 1 January and 1 April (inclusive), but:

- (a) the first will be the period between the commencement date of the Trust and the next occurring 30 June, 30 September, 31 December or 31 March, whichever is the first; and
- (b) the last will be the period between the last occurring 1 July, 1 October, 1 January or 1 April, whichever is the later, and finishing on the final distribution of the Trust.

Quarterly Available Amount has the meaning set out in clause 11.6.

Receipt has the meaning set out in clause 7.15.

Record Date means the date set by the Responsible Entity (under the Applicable Standards if relevant) for ascertaining entitlements to Distributions, new Interests or other benefits.

Redemption Amount is calculated as follows:

(Redemption Price x Number of Units being redeemed) - any amount owing to the Responsible Entity by the relevant Unitholder.

Redemption Date has the meaning set out in clause 11.6.

Redemption Price has the meaning set out in clause 11.11.

Redemption Request means a request to redeem Units given under clause 11.4.

Register has the meaning set out in clause 14.1.

Registered means, for the Trust, registration under section 601EB Corporations Act.

Responsible Entity means the person acting as trustee and, if applicable, the responsible entity of the Trust from time to time.

Scheme Property means the 'scheme property' of the Trust as the term is defined in section 9 Corporations Act.

Special Resolution has the meaning given to that term in section 9 Corporations Act.

Supply has the meaning given to that term in the GST Act.

Tax Act means the *Income Tax Assessment Act 1936 (Cth)* or the *Income Tax Assessment Act 1997 (Cth)*, as the case may be, as amended and a reference to any section of the 1936 Act includes a reference to the corresponding or rewritten section in the 1997 Act.

Tax Invoice has the meaning given to that term in the GST Act.

Tax or tax means income tax, tax on the acquisition of Scheme Property, tax on the disposal of Scheme Property, goods and services tax, debits tax, land tax, withholding tax, financial institutions duty, stamp duty and other taxes, duties, levies, imposts and charges payable by the Responsible Entity to any person, in relation to the Trust or the Interests, and includes related interest, penalties and other amounts, but does not include Tax payable by the Responsible Entity for income or gains earned in performing its functions as Responsible Entity.

Taxable Supply has the meaning given to that term in the GST Act.

Termination Date means the date the Trust is terminated under clause 21.1.

Trust means the trust governed under the terms of this document.

Transaction Costs of a Class means an amount determined by the Responsible Entity as appropriate to factor into the Issue Price or the Redemption Price of the Class to avoid an adverse impact on other Members holding Units in the Class arising from transaction expenses which would be incurred if an acquisition or disposal of Scheme Property was carried out because of the issue or redemption of Units in the Class. Unless the Responsible Entity otherwise determines (for example, in a case where part or all of an application or redemption involves a transfer of property to or from the Trust), the amount is:

- (a) when calculating the Issue Price, the Responsible Entity's estimate of the total transaction costs of acquiring all of the relevant existing Class Assets; and
- (b) when calculating the Redemption Price, the Responsible Entity's estimate of the total transaction costs of selling all of the relevant existing Class Assets,

adjusted if appropriate for any effect of borrowing or assets being held through subsidiaries of the Trust or other investment vehicles. In the case of issue of Units on reinvestment of distributions, Transaction Costs are zero.

Trust Component has the meaning given in section 995-1 of the Tax Act.

Uncertificated Holdings has the meaning set out in clause 10.3.

Under has the meaning given in section 995-1 of the Tax Act.

Underwriter means the underwriter appointed by the Responsible Entity and, where the context requires, includes any sub-underwriter appointed or engaged by the underwriter.

Unit means a unit in the Trust.

Unit Allocation means the number of Units the Responsible Entity determines will initially be offered and issued in a particular Class.

Unitholder has the meaning set out in clause 6.2.

Valuation Time means the time the Responsible Entity has determined in accordance with clause 12.2 to determine the valuations of a Class and the Trust provided for in clause 12.

Interpretation

1.2 In this document:

- (a) a singular word includes the plural and vice versa;
- (b) a word which suggests one gender includes the other gender;
- (c) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (d) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to this document includes the agreement recorded by this document;
- (h) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (i) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (j) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (k) a reference to **month** means calendar month;
- (l) a reference to **\$** or **dollar** is to Australian currency;
- (m) the meaning of any general language is not restricted by any accompanying example, and the words **includes**, **including**, **such as** or **for example** (or similar phrases) do not limit what else might be included;
- (n) a person includes any type of entity or body of person, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (o) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (p) a power to do something includes a power, exercisable in like circumstances, to revoke or undo it. A reference to a power is also a reference to authority or discretion; and

(q) the following words have the meaning given to that term in the Corporations Act:

- (i) administrator;
- (ii) deed;
- (iii) entity;
- (iv) insolvent;
- (v) managed investment scheme;
- (vi) month;
- (vii) property;
- (viii) registered company auditor;
- (ix) registered office;
- (x) registered scheme;
- (xi) related body corporate;
- (xii) related entity;
- (xiii) responsible entity;
- (xiv) securities;
- (xv) solvent; and
- (xvi) substantial holding.

Headings

- 1.3 Headings do not affect the interpretation of this document.

Constitution legally binding

- 1.4 This constitution binds the Responsible Entity, each present and future Member and any person claiming through any of them in accordance with its terms as if they were a party to this constitution. A Unit is issued subject to and on the basis that the Member is taken to have notice of and be bound by all the provisions of this constitution.

Benefit and entitlement

- 1.5 This document is executed as a deed poll. Each Member has the benefit of and is entitled to enforce this constitution even though they are not a party to it (and even if they were not in existence at the time of execution and delivery of this constitution).

If there are exemptions or modifications

- 1.6 While the Trust is registered, if relief from the provisions of the Corporations Act is given by an ASIC instrument:
- (a) the provisions of this document operate subject to the ASIC instrument;
 - (b) if relief from the provisions of the Corporations Act is given by an ASIC instrument on condition that this document includes specified provisions, then, while the condition applies, the provisions:
 - (i) are taken to be included in this document; and
 - (ii) prevail over the other provisions of this document to the extent of any inconsistency; and
 - (c) if the relief is granted by class order (rather than specifically for the Trust), the ASIC instrument applies, and the specified provisions referred to in clause 1.6(b) are included in this document, unless the Responsible Entity otherwise states in writing.

2. THE TRUST

Vesting of Scheme Property

- 2.1 The Responsible Entity may create and issue Units in the Trust under this constitution.
- 2.2 The Scheme Property vests in the Responsible Entity and the Responsible Entity declares that it shall hold Scheme Property that is acquired on behalf of Unitholders or a Class of Unitholders on trust for the Unitholders of the Trust for the term of the Trust and on the terms of this constitution.
- 2.3 The Trust is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document.

Commencement

- 2.4 The execution of this deed poll constitution shall constitute commencement of the Trust.

Name

- 2.5 The Trust is called Shield Master Fund.
- 2.6 If the Responsible Entity ceases to hold office under this document, the newly appointed Responsible Entity must, on request by the retired Responsible Entity, amend this document so that the current name or any former name of the retired Responsible Entity, or any similar name, or name reasonably connecting the Responsible Entity or its Associates to the Trust, does not appear in the name of the Trust.

Change of Name Generally

- 2.7 The Responsible Entity may change the Trust's name at its discretion.

3. THE RESPONSIBLE ENTITY

Appointment

- 3.1 The Responsible Entity is, on registration of the Trust as a registered managed investment scheme, appointed responsible entity for the Trust.

Management of Scheme Property

- 3.2 The Responsible Entity must manage Scheme Property and perform its obligations to the Trust under this document and the Applicable Standards.

Powers and Duties

- 3.3 The Responsible Entity has all the powers of a natural person over the Scheme Property.
- 3.4 The Responsible Entity may exercise any of its powers in relation to the Trust as it considers necessary or desirable.
- 3.5 The Responsible Entity may, subject to its obligations at law, exercise any of its powers in relation to the Trust even if it has a personal interest in the mode or result of exercising the power.
- 3.6 The Responsible Entity may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Trust.
- 3.7 Without limiting the operation of clause 3.3, and without prejudice to the Responsible Entity's obligations under this document, the Responsible Entity has the following powers in respect of the Trust:
- (a) to make, purchase and sell Scheme Property for cash or upon terms;
 - (b) to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire Derivatives relative to borrowings), and in no circumstances will the Responsible Entity be liable to satisfy any rights in respect of any matter undertaken in respect of this power out of any funds, property or assets other than Scheme Property;
 - (c) to enter into contracts of all kind, including contracts of guarantee and indemnity; and
 - (d) all the powers necessary or desirable for the performance of its duties in respect of the Trust (including its obligations under this document).
- 3.8 Without limiting the operation of clause 3.3, and without prejudice to the Responsible Entity's obligations under this document, the Responsible Entity has, in addition to its other rights and powers provided for under this document and at law, in respect of the Trust:
- (a) the power to make an election to determine that the Trust is an AMIT;
 - (b) the power to make an AMIT Class Election; and
 - (c) all of the powers and rights which are necessary for or desirable, and may take any steps necessary to enable the Trust to be able to be operated as an AMIT, including:
 - (i) being eligible to apply the AMIT Regime;

- (ii) complying with the requirements of the AMIT Regime;
- (iii) being properly administered and operated under the AMIT Regime; and
- (iv) maintaining equity between Members as a result of the operation of the AMIT Regime.

3.9 If the Trust is not an AMIT for a Financial Year but the Responsible Entity purports to exercise a power in the reasonable belief that the Trust will or will not be an AMIT for the Financial Year, then the following provisions apply in respect of the exercise of the relevant power:

- (a) the exercise of the powers by the Responsible Entity will, to the maximum extent possible be treated as a proper exercise of the Responsible Entity's powers under this constitution and the Corporations Act (if applicable) and otherwise at law and binding on Members; and
- (b) to the extent that any of these powers depends, for its operation, on the Trust being or not being an AMIT for the Financial Year, the Trust will be treated as if it were or were not (respectively) an AMIT for the purposes of that power.

3.10 In circumstances where the Trust is not or ceases to be a Registered Scheme, the Responsible Entity must only exercise the powers and discretions set out in this constitution in an AMIT Income Year in such a way to ensure that the rights of each Member under this constitution are clearly defined for the purposes of the AMIT Regime.

3.11 The Responsible Entity need not perform any acts for which it considers it may not have a right of full indemnity from the Trust, other than to the extent it is required to act under the Applicable Standards.

Investment power

3.12 Subject to the Applicable Standards, the Responsible Entity may invest or apply the Scheme Property as it thinks fit.

Removal

3.13 The Responsible Entity may be removed by Extraordinary Resolution.

Retirement

3.14 The Responsible Entity:

- (a) may retire as Responsible Entity of the Trust under the Applicable Standards; and
- (b) must retire as Responsible Entity of the Trust if it is removed from its office under clause 3.13.

Appointment of new Responsible Entity

3.15 On the retirement or removal of the Responsible Entity, the new Responsible Entity must be appointed under the Applicable Standards.

Consequences of change of Responsible Entity

3.16 If the Responsible Entity changes:

- (a) the new Responsible Entity must settle with the former Responsible Entity the amount of any sums payable to the former Responsible Entity under this document;
- (b) where Scheme Property is held by the Responsible Entity in its own name, the former Responsible Entity must vest Scheme Property in the new Responsible Entity;
- (c) the new Responsible Entity must withdraw any current Disclosure Document; and
- (d) the former Responsible Entity is released from all obligations in relation to the Trust arising after the time it retires or is removed.

4. SCHEME PROPERTY

Holding of Scheme Property

4.1 All Scheme Property must be held:

- (a) by the Responsible Entity, or
- (b) if required by the Applicable Standards or if the Responsible Entity thinks it necessary or appropriate, by a Custodian appointed by the Responsible Entity.

Custodian holding Scheme Property

4.2 The Custodian of Scheme Property must hold it either

- (a) directly in its name; or
- (b) indirectly by any asset title, transfer or holding system approved by the Responsible Entity.

5. UNITS

Units

5.1 The beneficial interest in the Trust will be divided into Units. Subject to the provisions of this document, each Unit represents an undivided part of the beneficial interest in the Trust.

5.2 The Responsible Entity will create and issue Units.

5.3 Subject to clause 8, Units must be issued at the Issue Price.

Interest conferred by Units

- 5.4 A Unit in the Trust confers on its holder an interest in the Class Assets corresponding to Units in that Class.
- 5.5 A Unit in the Trust does not confer on its holder an interest in Class Assets corresponding to Units of a different Class to that Unit.

Consolidation and division

- 5.6 The Responsible Entity may, subject to the Applicable Standards, consolidate or divide the Trust into any number of Units, but must maintain the same relativity between Unitholders as immediately before the consolidation or division.

Classes of Units

- 5.7 The Responsible Entity may create and issue Units in the Trust with different rights and restrictions as set out in the terms of issue (**Class**). Subject to the terms of issue, each Unit confers on its holder identical rights to those conferred by each other Unit of that Class.
- 5.8 The Responsible Entity may divide issued Units in the Trust into different Classes.

Rights issue

- 5.9 The Responsible Entity may, subject to clauses 8 and 9, Offer further Interests to all Members in a Class registered on a date set by the Responsible Entity (under the Applicable Standards if relevant).
- 5.10 A Member may renounce their entitlement to any Interests Offered under clause 5.9 in favour of another person, unless the issue is expressed to be non-renounceable.
- 5.11 Nothing in clause 5.9 or 5.10 prohibits the Responsible Entity from making a rights or entitlement offer under the first Disclosure Document for the Trust to a non-Member.

Fraction of Units permitted

- 5.12 Units may be issued in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- 5.13 Where a holding comprises more than one fraction of a Unit in the same Class, the Responsible Entity may consolidate such fractions.
- 5.14 The Responsible Entity may consolidate or split Units in the same Class. The Responsible Entity must in respect of any such consolidation or split:
- (a) immediately amend the Register to record the consolidation or split;
 - (b) notify the Unitholder within 30 days of the consolidation or split; and
 - (c) ensure that each Unit in a Class is consolidated or split on the same basis as each other Unit in that Class.

- 5.15 Subject to any law or the Applicable Standards, the Responsible Entity may split Units pursuant to clause 5.14 to create additional Units of the same Class or to split the Units according to rights or characteristics attaching to those Units so that two or more additional Classes of Units are created comprising a sub-set of rights attaching to the split Units.

Rounding

- 5.16 Where any calculation done under this document or the Applicable Standards would otherwise result in the issue or redemption of a fraction of a Unit or an Option (and the Responsible Entity has decided not to issue fractional Units or Options):
- (a) the number of Units or Options to be issued or redeemed must be rounded down to the nearest whole number; and
 - (b) the excess property which results from rounding becomes part of the Class Assets corresponding to that Class of Units or to the Class of Units which would be issued upon exercise of those Options.

6. MEMBERS

Limited Entitlement of Members

- 6.1 Subject to this document, an Interest does not entitle a Member to:
- (a) interfere with the powers of the Responsible Entity;
 - (b) exercise any right or lodge any caveat or other notice affecting Scheme Property or claim any interest over any Scheme Property; or
 - (c) require the transfer to it of any Scheme Property.

Term of membership

- 6.2 Subject to clauses 7.20 and 11.15, a person becomes the holder of a Unit (**Unitholder**) or the holder of an Option (**Optionholder**) on the date the person's name is recorded on the Register as the holder of that Unit or Option, and ceases to be a holder of the Unit or Option when the person's name is removed from the Register as the holder of that Unit or Option.

Joint tenancy

- 6.3 Where two or more persons are registered as the holder of an Interest, they hold it as joint tenants and not tenants in common unless the Responsible Entity otherwise agrees.

7. APPLICATION FOR AND ISSUE OF INTERESTS

Application

- 7.1 The Responsible Entity may seek and receive Applications in a form which it approves and which are under the Applicable Standards.
- 7.2 Subject to the Applicable Standards a person wishing to subscribe for an Interest must complete an application form (**Application Form**) and lodge it with the Responsible Entity in the manner determined by the Responsible Entity.

- 7.3 Unless the Applicable Standards provide otherwise, any Application Form must be accompanied by the relevant Applications Moneys (which may comprise a reinvestment of Distributions under this document).
- 7.4 If the Responsible Entity acting on an Application does not receive clear title to the Application Money, or other consideration paid in lieu of Application Money, within a period decided by the Responsible Entity, the issue of Interests under the Application is void and the Responsible Entity may reverse any entries on the Register made in relation to the issue.
- 7.5 Application Moneys must be paid by cheque, bank draft, telegraphic or electronic transfer into an account nominated by the Responsible Entity (or any other method the Responsible Entity accepts).
- 7.6 For the purposes of clause 7.3 and subject to clause 8:
- (a) payment for a Unit must be an amount equal to the Issue Price; and
 - (b) if property is transferred to pay the Issue Price, the property must have a value equal to the Issue Price plus any costs associated with the transfer of the property incurred or likely to be incurred by the Responsible Entity.
- 7.7 If the Responsible Entity does not require payment of costs under clause 7.6(b), any costs associated with the valuation and acquisition of the asset are payable or can be reimbursed out of the Class Assets corresponding to the Class of Units issued in consideration for the asset.
- 7.8 Where the Responsible Entity accepts property (other than money) for the issue of Interests and the Trust is Registered, the property must be of a value equal to the proceeds payable by an applicant in respect of the relevant Application and be valued at its Current Market Value as at the same Valuation Time in reference to which the relevant Issue Price is calculated in accordance with clause 8.3.
- 7.9 The minimum amount of Application Moneys to be lodged with an Application is the amount set by the Responsible Entity.
- 7.10 Despite any other provision in this document, every Application is deemed to contain an acknowledgment that:
- (a) the Application is subject to the terms and conditions of this document; and
 - (b) the Responsible Entity gives no warranties and makes no representations about the Trust or the future price of Interests, or the income payable on Units.
- 7.11 Subject to the Applicable Standards and this document, Applications may not be withdrawn unless the Responsible Entity agrees.

Discretion to accept or Refuse

- 7.12 The Responsible Entity may, subject to the Applicable Standards, reject any Application in whole or in part and is not required to give any reason for the rejection.
- 7.13 The Responsible Entity must make the decision to accept or refuse any Application, within the time required by the Applicable Standards, or if no time is required, promptly after the receipt of the Application.

- 7.14 If an Application is rejected in whole or in part by the Responsible Entity, the Responsible Entity must promptly return the Application Moneys or proportional part of them to the applicant, less any costs, expenses or Taxes the Responsible Entity is entitled to retain under the Applicable Standards.

Receipt for Application Moneys

- 7.15 The Responsible Entity may issue a receipt (**Receipt**) for Application Moneys received.
- 7.16 A Receipt is not evidence of the issue of an Interest or title to it.

Date of Receipt and issue

- 7.17 An Application for Interests is taken to be received when the Responsible Entity exercises its discretion to accept the Application.
- 7.18 Subject to the Applicable Standards and clause 7.19, Units are taken to be issued to a person at the time which is the earlier of:
- (a) the time the issue of Units is recorded in the Register of Unitholders; and
 - (b) the later of the time when:
 - (i) the Responsible Entity accepts the Application; and
 - (ii) the Responsible Entity receives the Application Moneys (even if the moneys are paid or to be paid in the application account) or any property forming part of the Application Moneys against which Units are to be issued is vested in the Responsible Entity.
- 7.19 Units issued on a reinvestment of Distributions are taken to be issued on the day the Application for those Units is deemed to be received.
- 7.20 At the time when Units are taken to be issued to a person under clause 7.18 or 7.19:
- (a) the person becomes a Unitholder in respect of the Units, which are taken to be issued even though the number of Units may not yet have been ascertained and the issue has not yet been entered into the Register of Unitholders; and
 - (b) the person becomes entitled to be recorded in the Register of Unitholders as the holder of those Units as soon as it is reasonably practicable for the Responsible Entity or its agent to make the entry.

Underwriting of issue

- 7.21 The Responsible Entity may decide that an issue of Interests is to be underwritten and all management fees, underwriting commissions, sub-underwriting fees, brokerage, handling fees and other amounts payable in connection with the underwriting (including where payable to any Associate of the Responsible Entity) will be paid out of the Class Assets, as it relates to the Class of Units underwritten, as an Expense.
- 7.22 The Underwriter or its nominee may subscribe for Interests under the relevant underwriting agreement at an Issue Price not less than that at which the Interests were Offered .

Certificates

- 7.23 The Responsible Entity may issue certificates for Interests under the Applicable Standards.
- 7.24 If the Applicable Standards do not require the issue of certificates, the Responsible Entity may decide whether or not to issue certificates for Interests.
- 7.25 Subject to the Applicable Standards, a certificate is not evidence of title to the Interests.

8. ISSUE PRICE OF UNITS

Issue Price

- 8.1 Subject to clause 8.5, the Issue Price of each Unit in a Class, for the first issue of Units in a Class, is the amount set out in Schedule 1.
- 8.2 Subject to clause 8.5, the Issue Price for Units issued after the issue of Units in that Class under clause 8.1 will be equal to:

$$\frac{\text{Net Class Value} + \text{Transaction Costs of the Class}}{\text{Number of issued Units in the Class}}$$

- 8.3 Each of the variables in clause 8.2 must be determined as at the next Valuation Time for the Class after:
- (a) the Responsible Entity receives the Application for Units; or
 - (b) the Responsible Entity receives the Application Money (even if paid or to be paid into the application account) or the property against which the Units are to be issued is vested in the Responsible Entity,

whichever happens later.

- 8.4 The Responsible Entity may accept partial subscription for any Offer of Units and will issue Units to applicants only upon receipt of full payment of all Application Moneys and otherwise in accordance with the requirements of this document and the Applicable Standards.
- 8.5 If the Trust is not registered the Issue Price for Units is the price set by the Responsible Entity.

Satisfaction of Issue Price

- 8.6 The Issue Price may be satisfied by payment of cash or by transfer to the Responsible Entity of property acceptable to the Responsible Entity. Where the Issue Price is satisfied by transfer of property, the property must be valued in accordance with clause 7.8.

Force majeure

- 8.7 The obligations of the Responsible Entity under clauses 8.1 to 8.5 and 10 are suspended to the extent that it is wholly or partly precluded from complying with its obligations by force majeure.
- 8.8 Force majeure includes, but is not limited to fire, storm, flood, earthquake, explosion, war or other state of armed hostilities, terrorist attack, rebellion, insurrection, sabotage, epidemic, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or

delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise or where the manager of a fund in which Scheme Property is invested has suspended redemptions from that fund.

Restriction on issue and redemption of Units

- 8.9 The Responsible Entity may not issue or redeem Units after the 80th anniversary of the day the Trust was established if the issue or redemption will contravene the rule against perpetuities or any rule of law or equity.

When Trust not Registered

- 8.10 Despite any other provision in this clause 8, whilst the Trust is not Registered the Responsible Entity may issue Units in any manner it determines appropriate including under a:

- (a) rights issue; or
- (b) reinvestment offer.

9. OPTIONS

Exercise price of Options

- 9.1 The Responsible Entity may issue Options on the basis that the price for a Unit to be issued on exercise of the Option (**Exercise Price**) is the Issue Price determined in accordance with clause 8.2, calculated as at the last Valuation Time before the calculation date.

Consideration for Options

- 9.2 The Responsible Entity may issue Options:
- (a) for consideration; or
 - (b) for no consideration; and
 - (c) on such other terms as the Responsible Entity determines,
- subject to any requirements of the Applicable Standards.

Reorganisation of Options

- 9.3 Subject to the Option terms, the Responsible Entity may reorganise Options.

Option exercise

- 9.4 Options must be exercised in accordance with their terms.
- 9.5 The Responsible Entity may only refuse to issue Units on exercise of an Option if the terms of issue permit refusal or if any law requires refusal.

Rights attaching to Options

- 9.6 An Option does not confer an interest in, or a right to participate in, the income or capital of Scheme Property.
- 9.7 Each Optionholder agrees not to:
- (a) interfere with any rights or powers of the Responsible Entity under this document.
 - (b) purport to exercise a right in respect of Scheme Property or claim any interest in Scheme Property (for example, by lodging a caveat affecting Scheme Property); or
 - (c) require Scheme Property to be transferred to them (or any other person).
- 9.8 Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder may attend a meeting of all Unitholders or a meeting of Unitholders in the Class corresponding to the Class of Units to be issued upon exercise of those Options, but is not entitled to receive notice of or speak or vote at such a meeting.
- 9.9 Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder is not entitled to any rights of a Unitholder.

When Trust not Registered

- 9.10 Despite any other provision in this clause 9, whilst the Trust is not Registered the Responsible Entity may issue Options in any manner and at any Exercise Price it determines appropriate.

10. TRANSFER TRANSMISSION AND REDEMPTION OF INTERESTS

Transfer

- 10.1 Subject to the provisions of this document and the Applicable Standards, an Interest may be transferred or transmitted.

Instrument of transfer

- 10.2 A transfer of an Interest (being a holding for which certificates have been issued and not subsequently cancelled (**Certificated Holding**)) must not be registered unless a proper instrument of transfer, stamped if necessary, and signed by the transferor and the transferee is lodged with the Responsible Entity, together with the certificates of the Interest to which it relates. The Responsible Entity may waive production of any certificate upon evidence satisfactory to the Responsible Entity demonstrating its loss or destruction.
- 10.3 Any transfer of an Interest (being a holding for which certificates have not been issued or have been issued and cancelled (**Uncertificated Holding**)) must be effected under the Applicable Standards.
- 10.4 Subject to the Applicable Standards, the Responsible Entity may at its sole discretion accept the transfer of an Interest in any form it considers acceptable or appropriate.

Date of transfer

- 10.5 The transferor remains the holder of the Interest until the name of the transferee is entered in the Register.

Form of transfer

- 10.6 Each transfer of a Certificated Holding of an Interest must be in writing and comply with the Applicable Standards. The transfer must be in a form approved by the Responsible Entity.
- 10.7 Any transfer of Uncertificated Holdings of an Interest must be carried out in the manner required by the Applicable Standards.

Refusal to register

- 10.8 The Responsible Entity may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.
- 10.9 The Responsible Entity has the same right to refuse to register a personal representative or person entitled to Interests on the insolvency or mental incapacity of a Member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent Member.

Responsible Entity may suspend registration of transfer

- 10.10 The Responsible Entity may suspend registration of transfers of Interests at the times and for the periods it thinks fit.

Powers of attorney

- 10.11 The Responsible Entity may assume, as against a Member, that a power of attorney granted by the Member that is lodged with or produced or exhibited to the Responsible Entity, remains in force, and may rely on it, until the Responsible Entity receives express notice in writing at its registered office of:
- (a) the revocation of the power of attorney; or
 - (b) the death, dissolution or insolvency of the Member.

Consideration of transfer

- 10.12 The Responsible Entity need not concern itself with the consideration for a transfer of an Interest.

Transmission — death of joint holder

- 10.13 If a joint holder of an Interest dies:
- (a) the Responsible Entity must recognise only the surviving joint holders as to the holder of the Interest; and
 - (b) the estate of the deceased joint holder is not released from any liability in respect of the Interests.

Transmission — death of single holder

10.14 If a single holder of an Interest dies:

- (a) the Responsible Entity must recognise the legal personal representative of the deceased Member as the holder of the Interest;
- (b) subject to clauses 10.5 and 10.9, the Responsible Entity must register the legal personal representative as the holder of the Interest as soon as possible after receipt of a written request to do so; and
- (c) whether or not registered as the holder of the Interests, the legal personal representative:
 - (i) may, subject to clause 10, transfer the Interests to another person; and
 - (ii) has the same rights as the deceased Member.

Transmission — insolvency or mental incapacity

10.15 Subject to the *Bankruptcy Act 1966 (Cth)*, if a person, entitled to Interests because of the insolvency or mental incapacity of a Member, gives the Responsible Entity the information it reasonably requires to establish the person's entitlement to be registered as holder of the Interests:

- (a) subject to clauses 10.5 and 10.9, the Responsible Entity must register that person as the holder of the Interests as soon as possible after receipt of a written and signed notice to the Responsible Entity from that person requiring it to do so; and
- (b) whether or not registered as the holder of the Interests, that person:
 - (i) may, subject to clause 10, transfer the Interests to another person; and
 - (ii) has the same rights as the insolvent or incapable Member.

11. REDEMPTION OF UNITS

Units may be issued with or without withdrawal rights

11.1 Each Class of Unit may, as determined by the Responsible Entity, be issued with:

- (a) a right to request a withdrawal, in which case the requirements of clauses 11.3 to 11.26 will apply to any exercise of those rights; or
- (b) no right to withdraw from the Trust except:
 - (i) via a transfer or transmission of their Units in accordance with clause 10; or
 - (ii) upon termination of Units under clause 21, provided all Units in a Class are issued, from time to time, with the same rights.

No obligation to redeem

- 11.2 The Responsible Entity is not obligated to redeem any Unitholders Unit, and no Unitholder has the right to have his or her Units redeemed, but the Responsible Entity may allow the redemption of Units, from time to time, under clauses 11.3 to 11.18.

Redemption process where Trust is not Registered

- 11.3 Where the Trust is not Registered, the withdrawal process for a Class of Units that has been issued with withdrawal rights is set out in the Disclosure Document for that Class.

Redemption process where Trust is Registered and Liquid

- 11.4 Subject to clause 11.5, where the Trust is Registered and Liquid, then a Unitholder of a Class that has a right to request a withdrawal may request the Responsible Entity to redeem any Units held by the Unitholder (**Redemption Request**) pursuant to clauses 11.6 to 11.9.
- 11.5 A Unitholder may not make a Redemption Request in respect of a Unit within the period of time set out in Schedule 1 (**Lock-In Period**) from the date the Unit was issued.
- 11.6 The Responsible Entity must determine whether it will give effect to a Redemption Request within of the period of time set out in Schedule 1 from the time of receipt of the Redemption Request. If the Responsible Entity determines that it would give effect to the Redemption Request, the number or value of Units specified in the Redemption Request will be redeemed on the day the Responsible Entity makes the determination (**Redemption Date**), and the Responsible Entity must satisfy the Redemption Request within 21 days of the Redemption Date by payment from Scheme Property of the Class of the Redemption Price determined in accordance with clause 11.11.
- 11.7 A Redemption Request that is received after 1 pm AEST of a Business Day (or any such other time determined by the Responsible Entity) (**Designated Time**) will be deemed to be received on the next Business Day.
- 11.8 The maximum amount of Units in a Class that the Responsible Entity will redeem in a Quarter in satisfaction of Redemption Requests it has determined to give effect to is equal to percentage of the total number of Units on issue in that Class set out in Schedule 1 as at the beginning of the relevant Quarter (**Quarterly Available Amount**).
- 11.9 If the number of Units in a Class proposed to be redeemed on a Redemption Date plus the number of Units in the same Class that the Responsible Entity has already redeemed in the same Quarter as the Redemption Date exceeds the Quarterly Available Amount for that Class:
- (a) each Redemption Request that is to be processed on that Redemption Date is to be processed on a pro rata basis so that the aggregate amount of Units in that Class that are redeemed during the Quarter does not exceed the Quarterly Available Amount for that Class; and
 - (b) the unmet portion of each Redemption Request is to be carried forward and deemed to be a Redemption Request that is to be processed on the next Redemption Date and is subject to the procedure for the Redemption Requests in clauses 11.6 to 11.9, unless the relevant Unitholder provides notice that they wish to withdraw their Redemption Request before the Designated Time of the next Redemption Date.

Redemption process where Trust is Registered but not Liquid

11.10 While the Trust is not Liquid:

- (a) a Unitholder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity, which is:
 - (i) in accordance with the provisions of the Corporations Act; and
 - (ii) if Units are Officially Quoted, in accordance with the Operating Rules of the ASX;
- (b) if there is no withdrawal offer currently open for acceptance by Unitholders, a Unitholder has no right to withdraw from the Trust;
- (c) the Responsible Entity is not at any time obliged to make a withdrawal offer; and
- (d) if the Responsible Entity receives a Redemption Notice before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

Redemption Price

11.11 The Redemption Price for a Unit in a Class must be calculated as follows:

$$\frac{\text{Net Class Value} - \text{Transaction Costs of the Class}}{\text{Number of issued Units in the Class}}$$

11.12 Each of the variables in clause 11.11 must be determined:

- (a) in the case of a Unit that is redeemed in accordance with clauses 11.6 to 11.9, as at the last Valuation Time for the Class before the Redemption Date; and
- (b) in the case of a Unit that is redeemed in accordance with clause 11.10, as at the last Valuation Time for the Class before the withdrawal offer is made.

Deducting redemption fees and other amounts from Redemption Amount

11.13 The Responsible Entity may deduct from the Redemption Amount payable to a Unitholder other amounts owing by the Unitholder to the Responsible Entity.

Time for payment of Redemption Amount

11.14 The Responsible Entity must pay the Redemption Amount for any Units within 21 days of the Redemption Date.

When Units are redeemed

11.15 Units are taken to be redeemed on the relevant Redemption Date and from that time until payment of the Redemption Amount, the former holder of the redeemed Unit ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the Redemption Amount.

Cancellation of Units

- 11.16 Units which have been redeemed out of Scheme Property must be cancelled and the Responsible Entity must record the cancellation in the Register.

Transfer of specific Scheme Property

- 11.17 The Responsible Entity may, in agreement with a Unitholder, decide that the Redemption Amount payable to that Unitholder will be satisfied wholly or in part by the transfer of investments of Scheme Property which correspond to the Class of Units being redeemed at their Current Market Value as at the same Valuation Time in reference to which the Redemption Price is calculated in accordance with clause 11.12. Expenses incurred in respect of the transfer must be paid by the Unitholder unless the Responsible Entity decides otherwise.

Cancelling the withdrawal offer

- 11.18 The Responsible Entity may cancel a withdrawal offer by:
- (a) publishing a notice of cancellation by any means (for example, including, without limitation, in a newspaper or on the Internet); or
 - (b) notice in writing to the Unitholders to whom the withdrawal offer was made.

Suspension

- 11.19 The Responsible Entity may at any time suspend the redemption of Units in a Class if the Responsible Entity if it is not possible, at the time the circumstances arise, for it to process Redemption Requests or make the payment (as applicable) due to one or more circumstances outside its control such as restricted, suspended or permanent cessation of trading or extreme price fluctuation or uncertainty in the market for the Scheme Property, or if it is otherwise legally permitted. Any Redemption Requests in respect of Units in a Class that are received but not processed prior to the suspension of the redemption will not be processed until the first Redemption Date after the suspension ends. Where the processing of a Redemption Request is suspended, the Responsible Entity must provide written notice to the Unitholder that made the Redemption Request within 30 days.

Compulsory redemption of small holdings

- 11.20 If the aggregate Unit value of Units in a Class held by a Unitholder at the date of calculation (calculated based on the Redemption Price applicable as at the date of calculation) is less than the Minimum Redemption Amount for that Class, the Responsible Entity may redeem those Units at the Redemption Price on the Redemption Date set by it, on the terms set out in clause 11 to the extent applicable.
- 11.21 The Responsible Entity may vary the Minimum Redemption Amount for a Class from time to time.
- 11.22 If the aggregate value of Units in the Class held by a Unitholder falls below the Minimum Redemption Amount for that Class (calculated based on the Redemption Price applicable as at the date of calculation) as a result of the Responsible Entity increasing the Minimum Redemption Amount pursuant to clause 11.21, the Responsible Entity may give written notice to the Unitholder of its intention to redeem those Units, and may redeem those Units at the Redemption Price on the redemption date set by it, provided that the redemption date is no earlier than 30 days from the day written notice of the Responsible Entity's intention is given.

- 11.23 If a Redemption Request would leave a holding of Units in a Class worth, at the relevant Redemption Price, less than the current Minimum Redemption Amount, the Responsible Entity may treat the Redemption Request as applicable to all Units in that Class held by that Unitholder.

Components of Redemption Price and payment of accrued Distributions

- 11.24 Unless the Responsible Entity otherwise notified a Unitholder whose Units are redeemed or repurchased, the Redemption Price paid to that Unitholder is comprised of capital only. The Responsible Entity may notify a Unitholder that the Redemption Price is comprised of part capital and part income. Where the Redemption Price paid to a Unitholder is comprised of income and capital, the Unitholder will be presently entitled (within the meaning of the Tax Act) to the income component and the Responsible Entity must notify the Unitholder of the income component of the Redemption Price paid to them. This notice may be given at the time of redemption or repurchase but must in any case be given within three months of the end of the financial year of the Trust in which the redemption or repurchase occurs.
- 11.25 Where a Unit is redeemed or repurchased after a right to a distribution of income or capital has accrued, that distribution may be paid to the holder of the Unit at the time of payment of the applicable Redemption Price even if the distribution has not been paid at that time to holders of other Units.

Cooling-off

- 11.26 If a Unitholder has the right under the Applicable Standards to return Units issued by the Responsible Entity, the Responsible Entity is permitted to cancel the Units and to repay the Unitholder the money that it is required to pay under the Applicable Standards.

12. VALUATION

- 12.1 The Responsible Entity may cause all or any Scheme Property to be valued at any time and, if the Trust is Registered, must do so on the last Business Day of each Quarter, and as and when required by the Corporations Act. The cost of any valuation is an Expense. All Scheme Property must be valued at their Current Market Value as at the Valuation Time.
- 12.2 The Responsible Entity may, at any time, ascertain the Class Value and Net Class Value of a Class, and must do so on the last Business Day of each Quarter, and as and when required by the Corporations Act.
- 12.3 The most recently calculated Class Value must be recorded by the Responsible Entity, but if the Responsible Entity reasonably believes that the value is inaccurate, incomplete or out of date, then the Responsible Entity must recalculate the Class Value or have the Class Value revalued.
- 12.4 The Responsible Entity's determination of the Class Value, Net Class Value or the value of Scheme Property binds all the Members.
- 12.5 The Responsible Entity must maintain a record of the value of Scheme Property.
- 12.6 In calculating, Class Value, Net Class Value and Class Liabilities, the Responsible Entity may confer with the Auditor to ensure the methodology used is consistent with the Applicable Standards.

13. DISTRIBUTION OF INCOME AND CAPITAL

Responsible Entity to receive income

- 13.1 The Responsible Entity will collect all income of each Class.

Payment of Expenses

- 13.2 The Responsible Entity must in each Distribution Period cause all Expenses of each Class to be paid, in the first instant out of the income of relevant Class according to Accounting Standards and then, if the income is insufficient, out of the balance of the Scheme Property in the relevant Class.

Allocation of Income and Expenses

- 13.3 In complying with its obligations under clause 13.2, the Responsible Entity will:
- (a) identify all Income collected which is generated by, or attributable to, the Class Assets of a Class (**Class Income**); and
 - (b) identify all Expenses incurred in connection with those Class Assets and the Class of Units relating to those Class Assets (**Class Expenses**).

Expenses allocated to wholly owned trusts and companies

- 13.4 This clause applies to any Class where the Class Assets of that Class are held indirectly in a unit trust or company (**Subsidiary**) of which the Responsible Entity, in its capacity as responsible entity or trustee of the Trust, is the sole unitholder or shareholder. Any Class Expenses or Additional Class Expenses arising in a financial year which are allocated to a Class pursuant to clause 13.3 (**Allocated Expenses**) are:
- (a) to the extent the Responsible Entity has not invoiced the Subsidiary for the Allocated Expenses, or otherwise sought reimbursement or recovery of the Allocated Expenses from the Subsidiary, during the applicable financial year;
 - (b) deemed to be due and payable by the Subsidiary as at 30 June, and the Responsible Entity must issue a Tax Invoice to the Subsidiary for the payment of such Allocated Expense as soon as practicable after the end of that financial year;
 - (c) unless the expenses (including any Allocated Expenses) incurred or deemed to be incurred by a Subsidiary in that financial year will exceed the income earned, in which case the Responsible Entity may determine, by notice to that Subsidiary, that any Allocated Expenses to which clause 13.4(b) would otherwise apply are not to be due and payable as at 30 June and may be recovered by the Responsible Entity subsequently;
 - (d) provided that if no determination is made by the Responsible Entity pursuant to clause 13.4(c), then clause 13.4(b) applies.

Determination of Distributable Income

- 13.5 Subject to clause 13.14, at the end of each Financial Year, a person who at any time during the Financial Year is or has been a Unitholder of the Trust has a vested and indefeasible interest in, and is presently entitled to, the Distributable Income of the Trust for the Financial Year in the

proportion that the aggregate of their share of the Distributable Income for all Distribution Periods within the Financial Year bear to the aggregate of the Divisible Income of all Unitholders at any time in respect of the Financial Year for all Distribution Periods within the Financial Year.

- 13.6 The Responsible Entity may determine the amount of the Distributable Income of the Trust as at the end of a Distribution Calculation Date to be distributed to Unitholders of the Trust. If no determination is made by the Responsible Entity within the time period allowed by the ATO for the determining of Distributable Income, the Distributable Income of the Trust for a Financial Year will be equal to Net Income. The Responsible Entity must determine the share of that Distributable Income to which each Class of Units is entitled. The Distributable Income of a Class is the portion of the Distributable Income of the Trust determined by the Responsible Entity as attributable to the Class. For the purposes of determining Distributable Income, the Responsible Entity may in its discretion determine whether any receipt of money or other property, whether actually received or receivable, or any outgoing or charge on profit or loss is treated as being on income or capital account.
- 13.7 The Responsible Entity must determine the share of the Distributable Income to which each Unitholder in a Class is entitled by dividing the Distributable Income of the Class (less any amounts previously distributed pursuant to clause 11.24) by the number of Units on issue in that Class and multiplying that number by the number of Units held by the Unitholder.
- 13.8 The Distributable Income for each Distribution Period must be allocated to the holders of Units in accordance with their entitlement in accordance with this clause 13.
- 13.9 The Responsible Entity may require the withholding from the Distributable Income of the Trust distributed for any Distribution Calculation Date (other than the last Distribution Calculation Date in respect of a Financial Year) an amount which the Responsible Entity estimates is necessary to equalise as far as possible income distributions for the Financial Year or to provide for capital losses.
- 13.10 The Responsible Entity may distribute or cause to be distributed any amount (capital or income) by way of cash or in specie at any time on a pro-rata basis to the Unitholders of a Class according to the number of Units held by each Unitholder of that Class as a proportion of all Units of that Class on issue as at a time determined by the Responsible Entity.
- 13.11 The Responsible Entity shall distribute or cause to be distributed the Distributable Income for the Trust which has arisen in respect of each Financial Year (**Distributions**) no later than 60 days after the end of the Financial Year less any amounts of Distributable Income previously distributed pursuant to clause 11.24 and/or clause 13.10 during the Financial Year.
- 13.12 Subject to the Corporations Act, if the Responsible Entity exercises a power to transfer Scheme Property to a Unitholder as a distribution, the Responsible Entity may as it sees fit in its absolute discretion either:
 - (a) require the Unitholder receiving the Scheme Property as a distribution, or another Unitholder receiving Scheme Property or cash as a distribution, to pay some or all of any GST on any supply arising from the distribution (and any Unitholder so required must then indemnify the Responsible Entity against that GST, and pay to the Responsible Entity an amount equal to that GST); or
 - (b) itself pay some or all of that GST and recover the amount of that GST out of Scheme Property.

- 13.13 Subject to clause 13.12, the Responsible Entity will pay Distributions or cause them to be paid by cheque posted to the Unitholder, by direct credit to an account nominated by the Unitholder or as otherwise directed by the Unitholder.
- 13.14 The Responsible Entity must maintain a distribution account. The Responsible Entity may also maintain separate accounts in relation to different categories and sources of income and may allocate income to particular Unitholders from those accounts.
- 13.15 The Responsible Entity may transfer any capital of the Trust to the distribution account to avoid the Responsible Entity being assessable or liable to pay any Tax.
- 13.16 The Responsible Entity may arrange for all cheques for the payment of Distributions to be prepared. The Responsible Entity may require the Auditor to certify their correctness.
- 13.17 The Responsible Entity may decide that a cheque that is not presented within 6 months may be cancelled. Where a cheque is so cancelled or where money paid by the Responsible Entity into an account with a bank or other financial institution nominated by a Unitholder is returned, the money may be reinvested in Units for the benefit of the Unitholder at the issue price determined under clause 8.2 at the next Valuation Time after the date of cancellation or return, or be paid by the Responsible Entity in accordance with the legislation relating to unclaimed money.
- 13.18 Payments of whole cents need only be made and any balance is to remain a Class Asset of the Class that the payment relates to.
- 13.19 The Responsible Entity may deduct from any amount dealt with under this clause any Tax that is required by law to deduct from such amount.

AMIT Choice

- 13.20 If the Trust is eligible to be an AMIT, the Responsible Entity may make the choice that the Trust be an AMIT for the Financial Year. Where the Responsible Entity has made a choice for the Trust to be an AMIT it will prepare the tax returns and the AMMA Statements of the Trust on the basis that the Trust is an AMIT.
- 13.21 If the Responsible Entity makes a choice under clause 13.20 in respect of the Trust, and the Trust is an AMIT during the Financial Year, clauses 13.5 to 13.11 of this constitution will cease to have effect in respect of the Trust, and clauses 13.22 to 13.38 will apply in respect of the Trust and shall override any inconsistent clauses in this document in respect of the Trust, excluding clause 13.41.

Responsible Entity Powers

- 13.22 The Responsible Entity has all of the powers and rights which are necessary and desirable to ensure compliance with and the effective operation of the Trust as an AMIT for the purposes of the AMIT Regime, including any steps necessary to:
 - (a) determine and attribute each Unitholder's Determined Member Component; and
 - (b) deal with Unders and Overs in accordance with Subdivision 276-F of the Tax Act.

Identifying the Trust Components of the Trust

- 13.23 The Responsible Entity must identify and allocate into their separate components the whole of the Trust Components of the Trust for each Financial Year.

- 13.24 The Responsible Entity must set out the Determined Trust Components of the Trust in a document that meets the requirements of section 276-255(2) of the Tax Act prior to issuing AMMA Statements in accordance with clause 13.29.

Allocating Determined Trust Components to Unitholders

- 13.25 For each Financial Year, the Responsible Entity must calculate and allocate to Unitholders of the Trust the Member Components for each particular character of Determined Trust Component in accordance with clause 13.26, 13.27 and 13.28.
- 13.26 For each Financial Year, the Responsible Entity must allocate the entire amount of each Determined Trust Component of the Trust to the Unitholders of the Trust.
- 13.27 Subject to clause 13.28:
- (a) If the Trust only has one Class of Units and the Responsible Entity has not otherwise allocated the Determined Trust Components of the Trust in accordance with clauses 13.25 and 13.26 before the end of 3 months after the end of the Financial Year, the Responsible Entity must allocate the Determined Trust Components of the Trust to the Unitholders of the Trust for each Financial Year in the proportion that the aggregate of their share of the Distributable Income of the Trust for all Distribution Periods within the Financial Year bear to the aggregate of the Distributable Income of all Unitholders of the Trust at any time in respect of the Financial Year for all Distribution Periods within the Financial Year.
 - (b) If the Trust has more than one Class of Units the Responsible Entity must, before the end of 3 months after the end of the Financial Year, allocate the Determined Trust Components of each Class of the Trust to the Unitholders of that Class for each Financial Year in the proportion that the aggregate of their share of the Distributable Income for that Class for all Distribution Periods within the Financial Year bear to the aggregate of the Distributable Income of all Unitholders for that Class at any time in respect of the Financial Year for all Distribution Periods within the Year.
- 13.28 The allocation must be done on a fair and reasonable basis and without regard to a Unitholder's tax characteristics. For the avoidance of doubt, the Responsible Entity may allocate Determined Trust Components of the Trust in accordance with subsections 276-210(5), (6) or (7) of the Tax Act. If allocation in accordance with clause 13.27 is not fair and reasonable within the meaning of section 276-210, the Responsible Entity must make such adjustments to the allocation so that it is fair and reasonable within the meaning of section 276-210.

AMMA Statements

- 13.29 The Responsible Entity must issue an AMMA Statement to each Unitholder of the Trust in respect of the Financial Year. The AMMA Statement must set out the Unitholder's Member Component in respect of each Determined Trust Component that was allocated to each Unitholder under clause 13.26 or 13.27 (as applicable) as well as all of the other information required under the AMIT Regime to be included in the statement. The AMMA Statement must be given to each Unitholder of the Trust no later than three months after the end of the Financial Year to which the AMMA Statement relates. The requirements in this clause are subject to clause 13.30.
- 13.30 The Responsible Entity may re-issue revised AMMA Statements to a Unitholder in respect of a Financial Year which effectively replaces the previous AMMA Statement(s) issued in respect of that Financial Year. A revised AMMA Statement must be issued by the Responsible Entity

no later than four years after the end of the Financial Year to which the AMMA Statement relates.

- 13.31 An AMMA Statement will be properly issued if it meets the relevant notice requirements in clause 22 of this document.

Unitholder Objections to AMMA Statements

- 13.32 If a Unitholder objects to the amounts in its AMMA statement and intends to make a choice in accordance with section 276-205 of the Tax Act:

- (a) the Unitholder must:
 - (i) before providing notice of such objection or choice to the Commissioner of Taxation, provide to the Responsible Entity not less than 10 Business Days before 4 months after the end of the Financial Year, written notice of its intention to do so and the reasons why the Unitholder objects to the Determined Member Component in the AMMA Statement;
 - (ii) provide to the Responsible Entity all information the Responsible Entity reasonably requests in relation to any act, matter or thing relating to the objection or choice;
 - (iii) be responsible for all costs and liabilities incurred by the Responsible Entity as a result of any choice under section 276-205 of the Tax Act; and
- (b) the Responsible Entity may take such actions as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders or former Unitholders of the Trust to be protected, including in dealings with the Commissioner of Taxation, including through the Responsible Entity:
 - (i) amending its attribution of the Determined Trust Components of the Trust to Unitholders of the Trust based on the Responsible Entity's determination of what attribution is appropriate; and
 - (ii) taking such actions as the Responsible Entity determines is necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Unitholders of the Trust.

Distributable Income provisions for the purposes of the AMIT Regime

- 13.33 The Responsible Entity may determine the amount of the Distributable Income of the Trust as at the end of a Distribution Calculation Date to be distributed to Unitholders of the Trust. If no determination is made by the Responsible Entity within 3 months after the end of the Financial Year, the Distributable Income of the Trust for that Financial Year will be equal to the AMIT cost base increase amount as defined in section 104-107E of the Tax Act for all Units of the Trust on issue at the end of the Financial Year. The Responsible Entity must determine the share of that Distributable Income to which each Class of Units of the Trust is entitled. The Distributable Income of a Class of the Trust is the portion of the Distributable Income of the Trust determined by the Responsible Entity as attributable to the Class. For the purposes of determining Distributable Income, the Responsible Entity may in its discretion determine whether any receipt of money or other property, whether actually received or receivable, or any outgoing or charge on profit or loss is treated as being on income or capital account.

- 13.34 The Responsible Entity must determine the share of the Distributable Income to which each Unitholder in a Class of the Trust is entitled.
- 13.35 The Distributable Income of the Trust for each Distribution Period must be allocated to the holders of Units in the Trust in accordance with their entitlement in accordance with clause 13 of this document.
- 13.36 The Responsible Entity may distribute or cause to be distributed any amount (capital or income) by way of cash or in specie at any time to the Unitholders of the Trust.

Responsible Entity may accumulate amounts under the AMIT Regime

- 13.37 The Responsible Entity may, at any time during a Financial Year in respect of the Trust for which clauses 13.22 to 13.38 applies, determine that all or part of any Distributable Income of a Class for that Financial Year will be accumulated, provided that the Distributable Income:
 - (a) has not already been distributed to Unitholders of the Trust; and
 - (b) is not attributable to a withdrawal amount under clause 11.24.

When Distribution Amount is paid under the AMIT Regime

- 13.38 The Responsible Entity shall distribute or cause to be distributed the Distributable Income for the Trust which has arisen in respect of each Financial Year (**Distributions**) no later than 3 months after the end of the Financial Year less:
 - (a) any amounts of Distributable Income of the Trust for that Financial Year previously distributed pursuant to clause 11.24 of this document and/or clause 13.36; and
 - (b) any amounts accumulated under clause 13.37.
- 13.39 Nothing in clause 13.20 imposes an obligation on the Responsible Entity to:
 - (a) enter into or facilitate the entry of a Trust into the AMIT Regime;
 - (b) make any changes to this document; or
 - (c) make a choice under paragraph 13.20.
- 13.40 The Responsible Entity may make a choice to treat each separate Class of Units in the Trust as a separate AMIT where the requirements of the AMIT Regime to treat each Class of Units as a separate AMIT are met.

Public Trading Trust

- 13.41 If, and so long as, the Trust is a public trading trust for the purposes of Division 6C of Part III of the *Income Tax Assessment Act 1936* (Cth) and any provisions which amend or replace it ("**Public Trading Trust**"), the following provisions shall apply and shall override clauses 13.5 to 13.40 to the extent they are inconsistent in respect of the Trust, and:
 - (a) As soon as practical after the end of a Distribution Period and Financial Year the Responsible Entity must determine the income in respect of the Distribution Period or Financial Year, as applicable. Unless the Responsible Entity determines otherwise before the end of the Distribution Period or Financial Year, income will be calculated in accordance with applicable Australian Accounting Standards.

- (b) The Responsible Entity must provide for, and pay from Scheme Property when appropriate, all Tax attributable to the income of the Trust.
- (c) The Responsible Entity may, in its discretion from time to time, determine to pay such amounts of income (if any) as a distribution to Unitholders of the Trust in respect of the Distribution Period or Financial Year (each a "**PTT Distributable Amount**") to Unitholders on any date determined by the Responsible Entity ("**PTT Distribution Calculation Date**").
- (d) For each PTT Distributable Amount being paid to Unitholders of the Trust under this clause 13.41 the Responsible Entity:
 - (i) must take any steps or actions as may reasonably be required in order to comply with the requirements of the Tax Act in relation to Public Trading Trusts; and
 - (ii) may do anything required or permitted by the Tax Act in relation to Public Trading Trusts.
- (e) Subject to Class rights, a Unitholder of the Trust is entitled to a portion of the PTT Distributable Amount, calculated as follows:

$$\frac{A \times C}{B}$$

where:

A means the aggregate of the number of Units in the Trust held by the Unitholder as at the close of business on the PTT Distribution Date for that PTT Distributable Amount;

B means the aggregate of the total number of Units in the Trust on issue as at the close of business on the PTT Distribution Calculation Date for that PTT Distributable Amount; and

C means the PTT Distributable Amount.

- (f) The PTT Distributable Amount must be paid to Unitholders of the Trust:
 - (i) within 60 days if the relevant PTT Distribution Calculation Date is not the last day of a Financial Year; or
 - (ii) within 90 days if the relevant PTT Distribution Calculation Date is the last day of a Financial Year.
- (g) The Unitholders of the Trust will not have a present entitlement at the end of a Distribution Period or Financial Year to the income of the Trust.
- (h) When distributions are being made to Unitholders of the Trust pursuant to this clause 13.41 from the income of the Trust, the Responsible Entity may calculate the level of the franking credit balance at the time of the relevant distribution and take all necessary or desirable steps in relation thereto, including the franking of the distribution.

Classes

- 13.42 The rights of a Member under this clause 13 are subject to the rights, obligations and restrictions attaching to any particular Unit or the Class of Units which they hold.

Former Members

- 13.43 For the purposes of clauses 13.22 to 13.38, references to one 'Unitholder' or 'Unitholders' (other than in this clause 13.43) are taken to include former Unitholders who were Unitholders of the Trust during the relevant AMIT Income Year or, as appropriate, during an earlier AMIT Income Year. This clause 13.43 does not affect the interpretation of any clause of this constitution other than clauses 13.22 to 13.38.

14. REGISTERS

Requirement to keep Registers

- 14.1 The Responsible Entity must keep a register of Unitholders and a register of Optionholders (each a **Register**) and record in each Register the information required by the Applicable Standards.

Record legal ownership

- 14.2 Except as required by the Applicable Standards, the Responsible Entity is not required to record notice of any trust or equitable interest on any Register, and may treat the registered holder of a Unit or Option as the absolute owner of the Unit or Option for all purposes.

Evidence of title

- 14.3 The recording of a person's name on a Register as the holder of Units or Options is the sole evidence of title to those Units or Options.

Member to notify changes

- 14.4 A Member must promptly notify the Responsible Entity of any change to its name or address and the Responsible Entity must update the Register to reflect the change.

15. MORTGAGE

Record of mortgage

- 15.1 On the Member's written request, the Responsible Entity may record a mortgagee (sole or joint) of that Member's Interest in the Register and on the mortgagee's written request may delete that record.

Payments to mortgagees

- 15.2 Capital distributions (not representing part of Distributable Income) and distributions after termination of the Trust or Unit must be paid to the recorded mortgagee of a Unit in the Register (or as it otherwise directs in writing).

Transfer of mortgaged Interest

- 15.3 A transfer of an Interest is subject to any existing mortgagee record so that an Interest for which a mortgagee is recorded on the Register cannot be transferred without the written consent of the mortgagee.

Responsible Entity not liable

- 15.4 The Responsible Entity will not have notice of the terms of any mortgage or charge despite the provisions of this clause 15, and will have no liability to a mortgagee of an Interest.

16. AGENTS AND ADVISERS

Agents

- 16.1 The Responsible Entity may appoint any person, including employees or Associates of the Responsible Entity, as its agent (**Agent**) with the duties, powers, authorities and discretions it thinks fit, including the power to sub-delegate. The Responsible Entity is liable for the acts or omissions of any Agent as if they were the acts or omissions of the Responsible Entity. The remuneration of an Agent is fixed by the Responsible Entity and, subject to clauses 20.11 to 20.13, payable as an Expense.

Advisers

- 16.2 The Responsible Entity may take and act upon:
- (a) the opinion or advice of counsel or solicitors (**Adviser**) instructed by the Responsible Entity to advise on the interpretation of this document or to advise generally about the administration of the Trust;
 - (b) the advice, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity (**Adviser**) who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted and act independently;
 - (c) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Member of a person to act as the Member's agent for any purpose connected with the Trust; and
 - (d) any other document given to the Responsible Entity in connection with the Trust upon which it is reasonable for the Responsible Entity to rely,

and the Responsible Entity is not be liable for anything done, suffered or omitted by it in good faith in reliance upon an opinion, advice, statement or information obtained under this clause.

- 16.3 The remuneration of an Adviser may be fixed by the Responsible Entity and, subject to clauses 20.11 to 20.13, payable as an Expense.

Custodian

- 16.4 Without limiting clause 16.1, the Responsible Entity may appoint a Custodian for Scheme Property:
- (a) having the powers the Responsible Entity sees fit, including the power to appoint a sub-custodian; and
 - (b) on terms decided by the Responsible Entity, considering the Applicable Standards,
- and fix the remuneration of the Custodian, which is, subject to clauses 20.11 to 20.13, payable as an Expense.

Associates

- 16.5 Subject to the Applicable Standards, the Responsible Entity and any Associate may:
- (a) act for other persons in a similar capacity to which it acts under this document or in any other capacity;
 - (b) hold interests;
 - (c) except in its capacity as Responsible Entity, act for or represent individual Members;
 - (d) buy assets in its own right or any other capacity and sell any assets held by it in its own right or in any other capacity to the Trust; and
 - (e) deal with each other.

17. MEETINGS OF MEMBERS

Convening of meetings

- 17.1 The Responsible Entity may at any time convene a meeting of Members, and must do so if the Applicable Standards require.

Conduct of meetings

- 17.2 Subject to the specific provisions of this document relating to meetings of Members and to the Applicable Standards, the Responsible Entity may decide the time and place to hold a meeting of Members and the manner in which the meeting will be conducted.
- 17.3 The Responsible Entity may, by notice in writing to Members, adjourn any meeting convened by the Responsible Entity, to a time and place the Responsible Entity sees fit.

Notice of meeting

- 17.4 Notice of meeting of Members must be given, while the Trust is Registered, under the Corporations Act.
- 17.5 In computing the period of notice under clause 17.4, the date on which the notice is given or taken to be given is not to be counted.

- 17.6 Notice of meeting of Members must also be given to each Director and, where applicable, the Auditor and the Compliance Plan auditor.
- 17.7 Any notice sent by post is deemed to have been served at the expiration of 48 hours after posting, and in proving service it is sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. A notice sent by fax or other electronic means is deemed to be given on the Business Day after it is sent.
- 17.8 If the Trust is not Registered:
- (a) a notice of meeting and the period of notice may be given in a manner decided by the Responsible Entity; and
 - (b) the Members may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

Quorum

- 17.9 The quorum for a meeting at which either an Ordinary Resolution or a Special Resolution is proposed is two Members and the quorum must be present at all time during the meeting.
- 17.10 The quorum for a meeting at which an Extraordinary Resolution is proposed is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- 17.11 The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to remove the Responsible Entity, is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- 17.12 The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to amend clause 17.11, or clause 17.12, is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- 17.13 If at any time the Trust has only one Member, that Member or his or her representative or proxy constitutes a quorum.
- 17.14 For the purposes of clauses 17.10 to 17.12 but subject to clause 17.13, if the Trust has three or less Members, the quorum is all Members.

No quorum

- 17.15 If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:
- (a) if convened on the requisition of Members - dissolved; or
 - (b) otherwise - adjourned to the same day in the next week at the same time and place, or to such other day, time and place decided by the Responsible Entity and notified in writing to Members and others entitled to a notice of meeting.
- 17.16 If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Chairman

- 17.17 Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Members.

Role of chairman

- 17.18 The chairman of a meeting of Members convened by the Responsible Entity:
- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
 - (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
 - (c) may, subject to the Corporations Act:
 - (i) terminate discussion on any matter if the chairman considers it is necessary or desirable for the proper conduct of the meeting;
 - (ii) cancel or postpone a meeting for any reason to a place and time as the chairman thinks fit;
 - (iii) at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place, and a decision by the chairman under this clause is final.

Notice of cancellation or postponement of meeting

- 17.19 Notice of cancellation or postponement of a meeting of Members must state the reason for cancellation or postponement and be given:
- (a) to each Member (and, in the case of joint holders, given to the holder whose name is shown first in the Register); and
 - (b) to each other person entitled to be given notice of a meeting of Members under the Corporations Act.

Content of notice or postponement of meeting

- 17.20 A notice of postponement of a meeting of Members must specify:
- (a) the postponed date and time for the holding of the meeting; and
 - (b) a place for holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting.

Number of clear days for postponement of meeting

- 17.21 The number of clear days from the giving of a notice postponing the holding of a meeting of Members to the date specified in that notice for holding of the postponed meeting must not be

less than the number of clear days' notice of the general meeting required to be given by this document or the Corporations Act.

Business of postponed or adjourned meeting

- 17.22 The only business that may be transacted at a meeting of Members the holding of which is postponed or adjourned is the business specified in the notice convening the meeting.

Proxy, attorney or representative at postponed meeting

- 17.23 Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative, a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Members to be held on a specified date or at a meeting of Members to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date no later than the date specified in the instrument of proxy, power of attorney or appointment of representative, then, by the force of this clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Unitholder appointing the proxy, attorney or representative gives to the Responsible Entity notice in writing to the contrary not less than 48 hours (unless otherwise decided by the chairman of the meeting) before the time to which the holding of the meeting has been postponed.

Proxies containing some of the required information

- 17.24 The Responsible Entity may decide that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

Adjournment of meeting

- 17.25 In exercising the discretion under clause 17.18(c)(iii), the chairman need not seek the approval of Members present.

Notice of adjourned meeting

- 17.26 It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

Demand for a poll

- 17.27 A poll may be demanded by:

- (a) at least five Members entitled to vote on the resolution;
- (b) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
- (c) by the chairman.

- 17.28 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

- 17.29 An Extraordinary Resolution put to the vote at a meeting of Members must be decided on a poll.

How voting is carried out

- 17.30 Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Trust, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

Poll

- 17.31 If a poll is properly demanded or required, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 17.32 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- 17.33 A demand for a poll may be withdrawn.

Direct voting

- 17.34 The Responsible Entity may decide that, for a meeting of Members, a Member who is entitled to attend and vote at that meeting may cast their vote by Direct Vote. The Responsible Entity may set rules to govern direct voting including rules as to its form, method and timing.
- 17.35 Direct Votes will be voted by the Chairman and will be voted by way of poll.

Equality of votes — no casting vote for chairman

- 17.36 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or representative.

Entitlement to vote

- 17.37 Subject to any rights or restrictions for the time being attached to any class or classes of Units and to this document:
- (a) on a show of hands, each Member present and each other person present as a proxy, attorney or representative of a Member has one vote; and
 - (b) on a poll, each Member present in person has one vote for each one dollar of the value of the interests in the Trust held by the Member and each person present as proxy, attorney or representative of a Member has one vote for each one dollar of the value of the interests in the Trust held by the Member that the person represents.

Joint Unitholders' vote

- 17.38 If a Unit is held jointly and more than one Unitholder casts the vote attaching to that Unit, only the vote of the Unitholder whose name appears first on the Register counts.

Vote of Member of unsound mind

- 17.39 If a Member is of unsound mind or someone whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member.

Objection to voting qualification

- 17.40 An objection to the right of a person to attend or vote at the meeting or adjourned meeting:
- (a) may not be raised except at that meeting or adjourned meeting; and
 - (b) must be referred to the chairman of the meeting, whose decision is final.

Validity of vote in certain circumstances

- 17.41 A vote cast by a person as a proxy, attorney or representative is valid despite:
- (a) the previous revocation of that person's authority by the death of the holder of the Units; or
 - (b) the execution of the transfer of those Units by that holder,
- unless a notice in writing of the revocation or transfer has been received by the Responsible Entity or by the chairman of the meeting before the vote is cast.

Meeting of Unitholders, Optionholders or Classes

- 17.42 If any meeting of Unitholders, Optionholders a Class is required to be held the provisions of clause 17 apply with any necessary amendments.

18. RESPONSIBLE ENTITY'S RIGHTS

Responsible Entity may hold Interests

- 18.1 The Responsible Entity and its Associates may hold and deal with Interests in any capacity to the extent it is legally allowed to do so under the Applicable Standards and generally at law.
- 18.2 Unless otherwise expressly provided by this document or the Applicable Standards, the Responsible Entity and its Associates, as Members, have all the rights of a Member in the Interests they hold.

Responsible Entity may deal with itself in other capacities

- 18.3 Subject to the Applicable Standards and to the extent it is legally allowed to do so, the Responsible Entity (or any of its Associates) may:
- (a) deal with itself (in any capacity), an Associates or a Member, including:
 - (i) buying Scheme Property;
 - (ii) selling property into the Trust;

- (iii) capital raising fee relating to the issue of Interests and other fees underwriting any issue of Interests; and
- (iv) paying any fee (including any contemplated by clauses 20.22 to 20.24),
in its own right, as trustee of another scheme or in another capacity;
- (b) be interested in any contract or transaction with itself (in any capacity), an Associate or a Member; or
- (c) act in the same or similar capacity for another managed investment scheme or trust.

Responsible Entity not accountable

- 18.4 The Responsible Entity and its Associates do not have to account for, and may retain for their own benefit, any profit or benefit arising from anything referred to in clause 18.3.

19. INDEMNITIES

Indemnification

- 19.1 The Responsible Entity is entitled to be indemnified out of Scheme Property for any liability incurred by it in properly performing any of its duties and in properly exercising any of its powers in relation to the Trust. This right of indemnity is not lost by reason of a separate incident that was itself a breach of trust.
- 19.2 To the extent permitted by the Corporations Act, the indemnity under clause 19.1 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.
- 19.3 The indemnity under clause 19.1:
- (a) is in addition to any indemnity allowed by law; and
 - (b) continues to apply after the Responsible Entity retires or is removed from the office it holds in relation to the Trust.

Liability is limited

- 19.4 Subject to the Corporations Act, whilst the Responsible Entity acts in good faith and in the proper performance of its duties, the Responsible Entity is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust.
- 19.5 Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to Scheme Property) is limited to the amount the Responsible Entity actually receives under its right to be indemnified from Scheme Property.

Liability of Unitholders and Optionholders limited

- 19.6 A Unitholder is not, by virtue of being a Unitholder, liable to make any payment to the Responsible Entity.

- 19.7 An Optionholder is not, by virtue of being an Optionholder and if the Options remain unexercised, liable to make any payment to the Responsible Entity.
- 19.8 No Member is under any obligation to indemnify the Responsible Entity or any creditor of it for any liabilities in connection with the Trust.
- 19.9 Clauses 19.6 to 19.8 must be read subject to clause 19.11.

No agency or partnership

- 19.10 The relationship between a Member and the Responsible Entity is not one of agency or partnership.

Indemnity by Members

- 19.11 The Responsible Entity is entitled to be indemnified by a Member or former Member to the extent that the Responsible Entity incurs any liability for Tax or fees as a result of:
- (a) the Members or former Members action or inaction;
 - (b) any act or omission requested by the Member or former Member; or
 - (c) any other matter arising in connection with interests held by the Member or former Member.

AMIT indemnity

- 19.12 Without limiting clause 13.32(a)(iii) or 19.11, the Responsible Entity is entitled to be indemnified by a Member or former Member for:
- (a) any Tax (or an estimate of it) payable by the Responsible Entity under or in connection with the AMIT Regime and which the Responsible Entity determines is properly referable to the Member or former Member; and
 - (b) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Member or former Member under clause 19.1 in the circumstances contemplated in clause 19.12(a).

Limitation of liability for AMIT Regime powers

- 19.13 Without limiting any other provision of this clause 19, to the maximum extent permitted by law but subject to the Corporations Act while the Trust is a Registered Scheme, the Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage:
- (a) as a result of the exercise of any discretion or power under clauses 13.22 to 13.28 and 3.8 to 3.10 or under the AMIT Regime;
 - (b) in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for Tax; or

- (c) as a result of any act, matter or thing done or omitted to be done by a Member or former Member in relation to an objection to the basis of attribution of the Trust Components under the AMIT Regime, including by the Member or former Member making a Member Objection Choice.

Responsible Entity's indemnity additional to those at law and is a continuing one

19.14 The indemnity under clauses 19.1 to 19.3 is:

- (a) in addition to any indemnity the Responsible Entity may have at law or in equity; and
- (b) a continuing indemnity and, subject to the Corporations Act, applies to the Responsible Entity after it retires or is removed as manager or responsible entity of the Trust.

Indemnity for Compliance Committee members

19.15 Subject to the Corporations Act, the Responsible Entity must, to the extent the person is not otherwise indemnified, indemnify every member of the Compliance Committee against a liability:

- (a) incurred as a Compliance Committee member to a person (other than the Responsible Entity or a related body corporate), unless the liability arises out of conduct involving a lack of good faith; and
- (b) for costs and expenses incurred by the Compliance Committee member in defending civil or criminal proceedings in which judgment is given in favour of the member or in which the member is acquitted, or in connection with an application in relation to those proceedings in which the court grants relief to the member under the Corporations Act.

Insurance for Compliance Committee members

19.16 Subject to the Corporations Act, the Responsible Entity may enter into, and pay premiums on, a contract of insurance for a person who is or has been a member of the Compliance Committee.

Compliance Committee members' indemnity is a continuing one

19.17 The indemnity in favour of Compliance Committee members under clause 19.15 is a continuing indemnity. It applies for all acts of a person while a member of the Compliance Committee even though the person is not a member at the time the claim is made.

Responsible Entity may enter into agreement

19.18 Subject to the Corporations Act and without limiting a person's rights under clause 19, the Responsible Entity may enter into an agreement with a person who is or has been a member of the Compliance Committee to give effect to the rights of the person under clause 19 on any terms that the Responsible Entity thinks fit.

20. FEES AND EXPENSES

- 20.1 Subject to clause 20.14, in respect of each Class of Units, the Responsible Entity is entitled to be paid the fees set out in Schedule 1 setting out the fees payable in respect of a Class.

Interest on Application Moneys

- 20.2 The Responsible Entity is entitled to any interest earned on Application Moneys.

Custodian's fee

- 20.3 The Custodian may be paid fees out of the income or capital of the Trust as agreed between the Responsible Entity and the Custodian and disclosed in any Disclosure Document relevant to the Fund.

- 20.4 The Custodian's fee must be paid up for as long as the Custodian is appointed.

Reimbursement of costs, charges and expenses

- 20.5 The Custodian (provided it is external and independent of the Responsible Entity) and the Responsible Entity must be paid or reimbursed on a full indemnity basis out of the Trust for all expenses and liabilities which they each incur in connection with the Trust or in performing their obligations or exercising their powers under this document including:

- (a) preparation, postage, electronic transfer and the like of cheques, certificates, investment advices, accounts, distribution statements, and other communications sent to one or more Members;
- (b) establishment and maintenance of registers and accounting records;
- (c) convening and holding any meetings;
- (d) the acquisition, holding, management, maintenance, valuation or disposal or attempted or proposed acquisition or disposal of or any other transaction in relation to investments and the investigation and research of markets including travel and accommodation expenses, investment or portfolio manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Responsible Entity or the Custodian, taxes and rates;
- (e) preparation and auditing of accounts and preparation of taxation returns;
- (f) taxes and bank charges which are or may be imposed on or about the performance or exercise of the duties and powers of the Custodian or the Responsible Entity and otherwise in respect of the Trust;
- (g) establishing the Trust and any restructuring of the Trust including costs of preparation of this document and any supplemental deed and the cost of legal, accounting, tax, financial and other services;
- (h) issue of Interests, including preparation, registration, promotion and distribution of any Disclosure Document or other offer document. retaining delegates, custodians, agents, investment or portfolio managers, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors (including solicitors' costs on a full

indemnity basis) and other persons retained in the exercise of their powers or the discharge of their duties;

- (i) operation and maintenance of computer hardware and software and other equipment;
- (j) development of computer hardware and software and other equipment;
- (k) any court proceedings, arbitration or dispute and obtaining legal advice;
- (l) retirement or removal of the Custodian or Responsible Entity and the appointment of another person as Custodian or Responsible Entity;
- (m) the issue, redemption and transfer of Interests; and
- (n) promoting the Trust to, or communicating with, Members, potential investors and their advisers.

Payments to Associates

- 20.6 Payments under clause 20.5 may be made to an Associate of the Responsible Entity or Custodian.

Responsible Entity acting as Custodian

- 20.7 When the Responsible Entity appoints an external and independent Custodian, then if at a subsequent date the Responsible Entity replaces the Custodian with itself or a related party of the Responsible Entity, the Responsible Entity or the related party may receive a fee for acting as Custodian, but this fee must not exceed the lesser of:
- (a) the fee previously paid to the external and independent Custodian; or
 - (b) the fee which would be reasonable in the circumstances if the Responsible Entity and itself (as Custodian) or the related party (as Custodian) were dealing at arm's length.

Rebate

- 20.8 The Responsible Entity may waive, assign, defer or rebate any or all of its fees, or its entitlement to recover or be reimbursed for expenses incurred under this clause, to the benefit of any person (including one or more Members) on terms and conditions decided by the Responsible Entity at its absolute discretion.

Goods And Services Tax

- 20.9 Except under this clause 20.9 and 20.10, all fees and other consideration payable to the Responsible Entity do not include GST.
- 20.10 If any Supply made by the Responsible Entity or Custodian to the Members under the Trust or any variation to it is a Taxable Supply then at or before the time the consideration for the Supply is payable:
- (a) the Responsible Entity or Custodian may recover from the Trust an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply);

- (b) the Responsible Entity or Custodian must issue a Tax Invoice for the Supply; and
- (c) the Responsible Entity, the Custodian and the Members acknowledge and agree that each Supply made by the Responsible Entity and Custodian under this document is made:
 - (i) on a progressive or periodic basis;
 - (ii) for consideration that is to be provided on a progressive or periodic basis; and
 - (iii) each progressive or periodic component of the Supply is to be treated as a separate Supply.

Expenses

- 20.11 All Expenses properly incurred in respect of the Trust must be paid from Scheme Property although the Responsible Entity may pay an Expense and reimburse itself from Scheme Property.
- 20.12 The Responsible Entity must not reimburse itself for an expense not incurred in the proper performance of its duties in connection with the Trust.
- 20.13 The Responsible Entity, may following consultation with the Auditor, amortise expenses incurred by it on behalf of the Trust.

Proper performance of duties

- 20.14 The rights of the Responsible Entity to be paid fees or recover expenses under this constitution, including clauses 7.21 and 20, and Schedule 1, are subject to the Responsible Entity properly performing its duties in connection with the Trust.

Units in place of cash

- 20.15 The Responsible Entity may elect to receive Interests as payment of its fees under this document.
- 20.16 Units issued under clauses 20.15 to 20.16 must be issued at the Issue Price for Units, and Options issued under this clause must be issued at a price set under clause 9.1.

Responsible Entity's fees accrue daily unless specified otherwise in this document

- 20.17 The fees payable to the Responsible Entity accrue daily unless specified otherwise in this document.

Adjustment of Responsible Entity's fees on proportionate basis

- 20.18 Where a fee is payable for a period and the fee commences or ceases to be payable during the period, the fee must be adjusted on a proportionate basis.

Sums owed to Responsible Entity

- 20.19 The Responsible Entity may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by a Member.

Class and apportioned expenses

- 20.20 Subject to the Applicable Standards, where a Class of Units is on issue, the Responsible Entity, acting reasonably, may decide that all or part of an expense is a Class Expense, and if no decision is made under this clause, any expense under clause 20 must be apportioned to all Units on an equal basis.
- 20.21 If an expense or liability relates to the Trust as well as another scheme, trust or other managed investment of which the Responsible Entity is the manager, it may be apportioned between the schemes, trusts or managed investments as the Responsible Entity considers appropriate in the circumstances.

Additional fees

- 20.22 The Responsible Entity (or an Associate of the Responsible Entity) may receive and charge fees in addition to other fees specified in this document and recover costs and outlays for those services listed below and for any other services not reasonably contemplated by the Responsible Entity as being part of those duties for which it is remunerated under clauses 20.1 where the services are provided by the Responsible Entity (or an Associate of the Responsible Entity) to the Trust.
- 20.23 Specific services contemplated by this clause for which the Responsible Entity (or an Associate of the Responsible Entity) may be remunerated are in addition to remuneration under clauses 20.1 include:
- (a) direct property management services;
 - (b) property development;
 - (c) acting as a sales agent for the disposal of Scheme Property;
 - (d) project management services;
 - (e) leasing services;
 - (f) the provision of capital raising services (including underwriting and capital raising management and coordination) which may otherwise have been obtained from a stockbroker, merchant bank or similar organisation;
 - (g) property sourcing fees;
 - (h) refurbishment, co-ordination or development management fees;
 - (i) accounting, management, compliance and registry services; and
 - (j) procuring finance services.
- 20.24 The fee that the Responsible Entity (or an Associate of the Responsible Entity) can charge to the Trust for the services set out in clause 20.22 and clause 20.23 is the rate normally charged for the provision of the particular service.

21. TERMINATION OF TRUST OR A CLASS OF UNITS

Termination of Trust

21.1 The term of the Trust ends on the earliest date to occur of:

- (a) the date specified by the Responsible Entity in a notice to Members as the Trust termination date;
- (b) on the Members passing an Extraordinary Resolution directing the Responsible Entity to wind up the Trust; or
- (c) the date on which the Trust terminates under another provision of this document, the Applicable Standards or at law.

Procedures

21.2 As soon as reasonably practicable after the Termination Date, the Responsible Entity must cause the Trust to be wound up under this document, the Applicable Standards' and, if relevant, any orders a court makes under the Corporations Act.

Termination of Class of Units

21.3 The term of a Class of Units ends on the earliest date to occur of:

- (a) the date specified by the Responsible Entity in a notice to Members of the Class as the termination date of the Class;
- (b) in respect of a Class of Units to which clause 11.1(a) applies, on the Unitholders of the Class passing an Extraordinary Resolution directing the Responsible Entity to terminate the Class; or
- (c) the date on which the Class of Unit terminates under another provision of this document, the Application Standards or at law.

21.4 As soon as reasonably practicable after Unitholders in a Class resolve to terminate a Class of Units pursuant to clause 21.3, the Responsible Entity must cause that Class of Unit to be wound up under this document and the Applicable Standards.

21.5 If a Class of Units is terminated pursuant to clause 21.4, the provisions of clauses 21.6 to 21.10 apply to the termination of a Class of Units with such modification as necessary to reflect their application to a Class of Units rather than the Fund.

Winding up

21.6 After the termination of the Trust, the Responsible Entity:

- (a) must not accept any further Applications;
- (b) must sell and realise the Scheme Property;

- (c) must apply the Class Assets of each Class, or the proceeds from their realisation, to pay:
 - (i) any corresponding Class Expense; and
 - (ii) other Expenses (including Expenses associated with its remuneration, the remuneration of any Agent or Adviser employed in connection with the termination of the Trust and any other Expenses associated with the termination of the Trust) which the Responsible Entity reasonably determines are not referable to a specific Class and should be met from the Class Assets of that Class, in conjunction with the Class Assets of such other Classes (if any) as determined by the Responsible Entity;
- (d) may, subject to Class rights, distribute the remaining Scheme Property or the net proceeds to Unitholders of the Trust in proportion to the number of Units of which they are the registered holder on the Termination Date, but the Responsible Entity may retain Scheme Property or their proceeds for contingent Expenses and liabilities; and
- (e) must prepare or cause to be prepared accounts which correctly record and explain the winding up of the Trust, appoint a registered company auditor (within the meaning of the Corporations Act) to undertake an independent audit of those accounts, and send a copy of the auditor's report to each Unitholder.

Transfer of Scheme Property to Unitholder

- 21.7 The Responsible Entity may transfer Class Assets to a Unitholder in the Class corresponding to those Class Assets to satisfy the making of that payment or distribution under clause 21.6(d) instead of making it in cash.
- 21.8 The value of the Class Assets to be transferred must be based on the Current Market Value of the Class Assets as at the most recent Valuation Time.

Receipt and discharge

- 21.9 The Responsible Entity may require each Member to give it a receipt and discharge (in a form approved by the Responsible Entity) before it makes a payment or distribution under clause 21.

Provisions continue after termination of Trust

- 21.10 Subject to the Corporations Act, the provisions of this document continue to apply after the date of termination of the Trust until the date of final distribution under clause 21.6(d), but during that period the Responsible Entity must not accept any Applications for Units or make any withdrawal offers.

22. COMMUNICATIONS

When this clause does not apply

- 22.1 This clause does not apply to a Notice of Meeting.

Address for notices

- 22.2 The address of a Member is the address shown in the Register, and for joint holders it is the address of the first named holder, but if the address is not in Australia, the Member may notify

the Responsible Entity of an address in Australia to which notices or other communications may be sent.

- 22.3 The address of the Responsible Entity is the Responsible Entity's registered office as recorded with ASIC or any other address notified by the Responsible Entity to all Members or contained in the current Disclosure Document.

When a notice is given

- 22.4 A notice, consent or other communication that complies with clauses 22.2 to 22.3 is given and received:

- (a) if it is hand delivered or sent by fax:
 - (i) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;
- (b) if it is sent by mail to the Responsible Entity - on actual receipt;
- (c) if it is sent by mail to a person other than the Responsible Entity:
 - (i) within Australia - two Business Days after posting; or
 - (ii) to or from a place outside Australia - five Business Days after posting; and
- (d) if it is sent by email - 4 hours after being sent unless the sender receives an unsuccessful transmission notice.

How to give a notice

- 22.5 A notice, consent or other communication under this document is only effective if it is:

- (a) in writing;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person or to that person's address;
 - (ii) delivered or sent by pre-paid mail (by and by pre-paid airmail, if the person is overseas) to that person's address;
 - (iii) sent by fax to the fax number (if any) nominated by that person and the machine from which it is sent produces a report that states that it was sent in full;
 - (iv) sent by email to the recipient's email address;
 - (v) delivered by any other means permitted under the Applicable Standards; or

- (vi) in the case of a notice, consent or other communication given by the Responsible Entity only, sent by electronic message to the electronic address (if any) nominated by that person.

Person entitled to an Interest

- 22.6 Every person who becomes entitled to an Interest is bound by every notice in respect of that Interest which was properly given to the person registered as the holder of the Interest before the transfer or transmission of the Interest was entered in the Register.

Signature on notices

- 22.7 The Responsible Entity may sign a notice or other communication by Original or printed signature or in any other way.

Counting days

- 22.8 If a specified period must pass after a notice is given before an action may be taken, neither the day the notice is given nor the day the action is to be taken are to be counted in working out the period.

Certificate of director or secretary

- 22.9 A certificate signed by a director or secretary of the Responsible Entity stating that a notice or other communication was given by the Responsible Entity is admissible as evidence, and is conclusive evidence, that the notice or other communication was given.

Notices to lost Members

- 22.10 If:
- (a) on two or more consecutive occasions a notice served on a Member under clause 22 is returned and unclaimed or with an indication that the Member is not known at the address to which it was sent; or
 - (b) the Responsible Entity believes on other reasonable grounds that a Member is not at the address set out in the Register or notified to the Responsible Entity under clause 22.11,

the Responsible Entity may give effective notice to that Member by exhibiting the notice at the Responsible Entity's registered office for at least 48 hours.

- 22.11 Clause 22.10 ceases to apply if the Member notifies the Responsible Entity of a new address.

23. PAYMENT AND DISCHARGE

How payments can be made

- 23.1 The Responsible Entity may pay money to a Member:
- (a) by paying it into an account nominated by the Member, under clause 13.13, where the Responsible Entity has not received a written notice that the nomination is withdrawn;

- (b) by sending a cheque crossed '*not negotiable*' and drawn in favour of the Member or to bearer, by mail to the address of the Member set out in the Register or notified to the Responsible Entity under clause 22.11; or
- (c) in any other way it thinks fit.

Unsuccessful payment

- 23.2 If an attempted payment by the Responsible Entity is unsuccessful for any reason, six months (or later at the Responsible Entity's discretion) after the date on which the payment was due the amount of the payment may be declared unclaimed money and dealt with under clause 23.7.

Whole cents

- 23.3 The Responsible Entity will only pay whole cents, and any remaining fraction of a cent becomes Scheme Property.

Discharge of Responsible Entity

- 23.4 A payment to a Member or, in the case of joint holders of an Interest, to any of them under clause 23.1 discharges the Responsible Entity in respect of that payment.
- 23.5 A discharge or release by a Member, or in the case of joint holders of an Interest by any of them, to the Responsible Entity is a good discharge of the liability concerned.

Deductions for tax

- 23.6 In relation to money that is to be paid to a Member which is not covered by clause 13.11, the Responsible Entity may deduct from any money to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) that the Responsible Entity:
- (a) is required or authorised to deduct by law; or
 - (b) in its reasonable opinion, thinks should be deducted.

Unclaimed money

- 23.7 Subject to the Corporations Act, the Responsible Entity must deal with any unclaimed money under this document under the Applicable Standards.

24. RESOLUTION OF DISPUTES

Complaints handling system

- 24.1 Where the Trust is Registered, the Responsible Entity must establish a complaints handling framework in accordance with the Applicable Standards (including the Responsible Entity's requirements pursuant to s 912A(2) of the Corporations Act) and in accordance with clauses 24.2 to 24.14.

Essential elements

24.2 The complaints handling process must, as a minimum:

- (a) **(recognition of complaint)** recognise that a complaint is an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected;
- (b) **(commitment)** have a commitment to efficient and fair resolution of complaints;
- (c) **(resources)** have adequate resources for complaints handling with sufficient levels of delegated authority;
- (d) **(visibility)** be well publicised to Members and staff of the Responsible Entity and must include information to Members about how and where to complain. In particular, an explanation of the complaints handling process must be included in any Disclosure Document;
- (e) **(accessibility)** be available to all Members, and information must be readily available on the details of making and resolving complaints;
- (f) **(responsiveness)** provide that receipt of each complaint is to be acknowledged to the Member immediately or, otherwise, as soon as possible. Complaints should be dealt with promptly in accordance with their urgency, and Members treated courteously and kept informed of the progress of their complaints;
- (g) **(charges)** not charge the particular complaining Member for handling the Member's complaints (although the Responsible Entity may be reimbursed from Scheme Property for its costs in dealing with all complaints);
- (h) **(objectivity)** ensure complaints are treated in an equitable, objective and unbiased manner;
- (i) **(confidentiality)** recognise that personally identifiable information about the Member should be available when needed but used only to the extent necessary, and be actively protected from disclosure, unless the Member expressly consents to the disclosure;
- (j) **(customer-focused approach)** have a customer-focused approach, facilitate the receipt and collection of feedback and foster commitment to resolving complaints which is demonstrated by the Responsible Entity's actions;
- (k) **(collection of information)** appropriately and systematically record complaints by Members and the outcome, whilst protecting any personal information and ensuring the confidentiality of Members;
- (l) **(analysis and evaluation of complaints)** classify and analyse complaints to identify systemic, recurring and single incident problems and trends, and help eliminate the underlying causes of complaints;
- (m) **(accountability)** establish accountability for reporting on actions and decisions regarding complaints; and

- (n) **(continued improvement)** be reviewed at least annually to ensure that it is sufficiently delivering effective outcomes.

Disputes between the Responsible Entity and Members

- 24.3 A Member claiming that a dispute has arisen may, by writing or by phone, complain to the Responsible Entity giving details of the dispute.
- 24.4 In normal circumstances, anonymous complaints will not be considered unless, in the opinion of the Responsible Entity, the issue reported is significant, material or systemic.

Best efforts to resolve the dispute

- 24.5 On receipt of the written or verbal notice of dispute from the Member, the Responsible Entity must reply immediately or, where the Responsible Entity is unable to reply immediately, as soon as possible acknowledging receipt of the notice of dispute.
- 24.6 The designated dispute resolution officer of the Responsible Entity must within five Business Days investigate the complaint and if necessary correspond directly with the complainant Member in relation to the disputed matter.
- 24.7 The dispute resolution officer must within 45 days of receipt of the notice of dispute from the Member finalise its investigation of the dispute and report in writing to the Member the result of the dispute, including:
- (a) the remedies which the Responsible Entity may make available to the Member, which may include compensation, an apology or information;
 - (b) the decision of the Responsible Entity; and
 - (c) the Member's right to take their complaint to an external dispute resolution scheme of which the Responsible Entity is a member, together with the name and contract details of the relevant external dispute resolution
- 24.8 Where the dispute is not resolved to the satisfaction of the Member the Member has 30 days from receipt of the report of the dispute resolution officer to refer the matter to the Board.
- 24.9 The Board must meet to consider the dispute within 60 days of receipt of a written complaint by a Member, received under clause 24.8.
- 24.10 The Member may be present at the meeting of the Board, with or without legal representation, and be heard either in person or through the Members legal representative.
- 24.11 Within 15 Business Days after hearing the Member's complaint the Board must consider the complaint and either accept, reject or resolve the dispute.
- 24.12 The Board must notify the Member of its decision within 21 Business Days of the meeting under clause 24.9.
- 24.13 If the Member is dissatisfied either with the dispute resolution officer's report or, where the Member is dissatisfied with that report and has referred the matter to the Board, with the decision of the Board, the Member may refer the complaint to the Dispute Resolution Service.

- 24.14 The Responsible Entity may be reimbursed from Scheme Property its reasonable costs incurred in complying with this clause.

25. AMENDMENTS TO THIS DOCUMENT

Responsible Entity may amend

- 25.1 Subject to the Corporations Act, while the Trust is a Registered Scheme, this constitution may be amended:

- (a) by Resolution; or
- (b) by deed executed by the Responsible Entity.

- 25.2 If the constitution is amended by Resolution, the Responsible Entity may give effect to the amendments by executing a supplemental deed.

While not a Registered Scheme

- 25.3 While clause 25.1 does not apply, the Responsible Entity may by deed amend this constitution.

Attribution Managed Investment Fund

- 25.4 Without limiting the Responsible Entity's powers in clauses 25.1 to 25.3, but subject to the Corporations Act, the Responsible Entity may make any change to this constitution or take any other action which the Responsible Entity reasonably believes is necessary or desirable to:

- (a) facilitate compliance with the preconditions for the operation of the AMIT Regime in relation to the Trust;
- (b) facilitate compliance with the terms of the AMIT Regime in relation to the Trust, including any provisions of the AMIT Regime that, if not complied with, would result in any additional liability or penalty for the Responsible Entity or Members;
- (c) facilitate the proper administration and operation of the Trust under the AMIT Regime and ensure that there is an appropriate and equitable application of the powers and rights of the Responsible Entity and Members that arise under the AMIT Regime; or
- (d) comply with the conditions of any ASIC Relief issued in relation to the AMIT Regime, or facilitate operation of the Trust in reliance on such relief.

26. GST

GST indemnity

- 26.1 If the Responsible Entity must pay GST on any Supply under or in connection with this document made in the proper performance or exercise of any of its powers, duties or rights in relation to the Trust, the Responsible Entity may recover the amount of that GST out of Scheme Property.
- 26.2 However, the Responsible Entity must not recover out of Scheme Property any amount for GST that it has included in or added to a fee paid by a Member, or has deducted from an amount paid to a Member.

Refund to trust for GST overpaid

- 26.3 The Responsible Entity must refund to the Trust any over recovery of GST by it out of Scheme Property. The Responsible Entity need not refund to the Trust any amount for GST paid to the Commissioner of Taxation unless the Responsible Entity has received a refund or credit for that amount.

GST on claims

- 26.4 If the Responsible Entity pays money or distributes property to a Member to satisfy a claim or a right to a claim for a breach of duty by the Responsible Entity under or in connection with this document (for example, for breach of trust) and that payment gives rise to a liability to pay GST, the Responsible Entity must pay the amount of that GST, and if the Member is liable to pay that GST, the Responsible Entity must indemnify the Member against that amount. The Responsible Entity must not recover out of Scheme Property any amount for GST paid by it under clause 26.4.

GST on Expenses

- 26.5 If the Responsible Entity has a claim under or in connection with this document for an expense on which it must pay GST, the claim is for the expense plus all GST (except to the extent that the Responsible Entity is entitled to an input tax credit for any GST).

27. GENERAL

Further assistance

- 27.1 The Responsible Entity, Unitholders and Optionholders must do all things reasonable required to effect, perfect or complete the provision of this document and any matter contemplated by it.

Governing law and jurisdiction

- 27.2 This document is governed by the laws in New South Wales and the parties unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and the parties waive any right to object to any proceedings being brought in those courts.

Severance

- 27.3 If reading down a provision of this document would prevent the provision being invalid or voidable it must be read down to the extent that it is necessary and capable of being read down.
- 27.4 If, despite clause 27.3, a provision of this document is still invalid or voidable:
- (a) if the provision would not be invalid or voidable if a word or words were omitted, that word or those words must be deleted; and
 - (b) in any other case, the whole provision must be deleted, and the remainder of this document continues to have full force and effect.

Waiver of rights by Responsible Entity

- 27.5 The Responsible Entity only waives a right it has under this document by notice in writing, and:
- (a) no other conduct of the Responsible Entity (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
 - (b) a waiver of a right by the Responsible Entity on one or more occasions does not operate as a waiver of that right if it arises again; and
 - (c) the exercise of a right by the Responsible Entity does not prevent any further exercise of that right or of any other right.

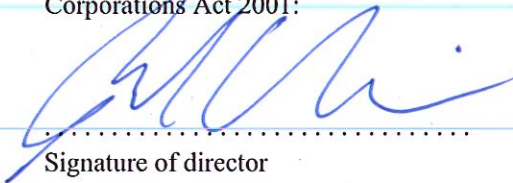
Consents

- 27.6 Where this document contemplates that the Responsible Entity may agree or consent to something (however it is described), the Responsible Entity may:
- (a) agree or consent, or not agree or consent, in its absolute discretion; and
 - (b) agree or consent subject to conditions,
- unless this document expressly contemplates otherwise. In clause 27.6 '*agree*' includes approve.

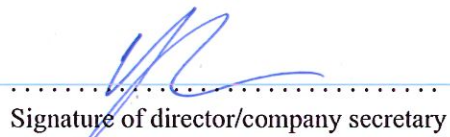
EXECUTION

Executed as a deed poll

Executed as a deed by **KEYSTONE ASSET
MANAGEMENT LIMITED ACN 119 204
554** acting by the following persons or, if the
seal is affixed, witnessed by the following
persons in accordance with s127 of the
Corporations Act 2001:


.....
Signature of director

PAUL CHAPP
.....
Name of director (print)


.....
Signature of director/company secretary

Ilya Frolow
.....
Name of director/company secretary (print)

SCHEDULE 1: TERMS OF OFFER

Section 1: Initial Issue Price

AU\$1.00.

Section 2: Lock-In Period

2 years.

Section 3: Quarterly Available Amount

20%

Section 4: Fees payable in respect of Units

Application Fee

1. The Responsible Entity is entitled to be paid a fee (**Application Fee**) for each issue of Units in a Class equal to up to 5% of the Application Moneys to which those Units relate. The Application Fee is payable for successful Applications from the Application Moneys at the time the Unit is issued.

Management Fee

2. Subject to clause 20.14, the Responsible Entity is entitled to be paid out of the Class Assets of a Class a management fee (**Management Fee**) equal to up to 2% per annum of the Gross Asset Value of the Class Assets. The Management Fee is calculated and payable monthly in arrears.

Performance Fee

3. The Responsible Entity is entitled, in respect of each Unit in a Class, to charge a performance fee (**Performance Fee**). The Performance Fee of a Class is calculated and accrued as at each Valuation Time of the Class as follows:

Performance Fee = Participation Rate × Actual Performance × (Net Class Value of the Class on the Performance Fee calculation day prior to adjustments for applications, redemptions and distributions)

where:

Participation Rate means a value not exceeding 50%.

Actual Performance means the percentage change in the Net Class Value of the Class, adjusted to factor in any distributions, on the day of calculation since the last Valuation Time.

4. For the purposes of this Section 1 of Schedule 1:

Performance Fee Period means a Financial Year (or such other period determined by the Responsible Entity in its discretion), and in respect of:

- (a) the first and last Performance Fee Period of the Class;
- (b) the term of an investment manager's appointment; or

- (c) the commencement or termination of the application of performance fee provisions under this document,

includes any part period arising because of an event contemplated in paragraph (a), (b) or (c).

5. The Performance Fee for the Class during each Performance Fee Period is calculated as the sum of the Performance Fees as at each Valuation Time for that Class. The Performance Fee for each Performance Fee Period may be a positive or negative amount.
6. If the Performance Fee for a Performance Fee Period is a positive amount, the Performance Fee is payable at the end of that relevant Performance Fee Period.
7. If the Performance Fee for a Performance Fee Period is a negative amount, the Performance Fee will be carried forward into the next Performance Fee Period.
8. The Trust will recognise a liability for a Performance Fee payable to the Responsible Entity only when the Performance Fees are positive at any point in time, except to the extent such fee is waived, reduced, refunded or deferred. When the Performance Fees are positive the liability of the Trust to pay the Performance Fee of the relevant Class is to be reflected in the Issue Price and Redemption Price of that Class.
9. The Responsible Entity is not obliged to pay an amount to the Trust in respect of a negative accrual or repay any Performance Fees paid in respect of prior Performance Fee Periods.
10. The Responsible Entity may, if the appointment of an investment manager (if any) is terminated, extinguish that part of the negative Performance Fees accrued that is attributable to the period of the investment manager's appointment.
11. The Responsible Entity may, if the Units on issue for a Class decrease during any Performance Fee Period due to redemptions during that Performance Fee Period, extinguish a proportion of any negative Performance Fees for that Class accrued to adjusted for such redemptions.

SHIELD MASTER FUND FINDING LIST

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

| Corporations Act | Constitution |
|-------------------------|---|
| 601GA | |
| (1)(a) | 8.1 – 8.9 |
| (1)(b) | 3.2 – 3.11 |
| (1)(c) | 24.1 – 24.14 |
| (1)(d) | 21.1 – 21.10 |
| (2) | 19.1 – 19.5; 19.11 – 19.14; 20.1 – 20.24; Schedule 1 |
| (3) | 3.7 |
| (4)(a) | 11.1 – 11.26 |
| (4)(b) | 11.4 – 11.9; 11.11 – 11.26 |
| (4)(c) | 11.10 – 11.26 |
| 601GB | 1.4 – 1.5 |



10 April 2025

Dear Unitholders

Keystone Asset Management Ltd
(Receivers and Managers Appointed) (In Liquidation)
ACN 612 443 008
(KAM or the Company)

Notice of termination of the Shield Master Fund

1. Background

- 1.1 By orders made on 27 August 2024 in Federal Court of Australia proceeding VID536 of 2024 (the **Proceeding**), Jason Tracy and Lucica Palaghia were appointed receivers and managers (**Receivers and Managers**) of Keystone Asset Management Ltd ACN 612 443 008 (**KAM**), including in its capacity as responsible entity of the Shield Master Fund ARSN 650112 057 (**SMF**) and as trustee of the Advantage Diversified Property Fund (**ADPF**). By orders made on 31 March 2025 in the Proceeding, Lucica Palaghia was replaced as a receiver and manager of KAM with Glen Kanevsky who was appointed as a receiver and manager of KAM. On and from 31 March 2025, Jason Tracy and Glen Kanevsky are the **Receivers and Managers** of KAM.
- 1.2 By orders made in the Proceeding on 5 September 2024, Jason Tracy and Lucica Palaghia were also appointed as administrators of KAM. At the second meeting of creditors held on 2 December 2024, the creditors of KAM resolved to wind up KAM and appoint Jason Tracy and Glen Kanevsky as liquidators (**Liquidators**).
- 1.3 KAM, the Receivers and Managers and the Liquidators have formed the view that the purpose of the SMF cannot be accomplished, and that it is in the best interests of the SMF unitholders to terminate the SMF, including because:
 - (1) KAM is in liquidation, no suitable replacement responsible entity of the SMF has been identified to date throughout the administration and liquidation of KAM and it is unlikely that a suitable replacement responsible entity of the SMF will be found;
 - (2) the purpose, return objectives and investment and diversification exposures outlined in the Product Disclosure Statements (PDS) for each class of units in the SMF cannot be achieved, noting the matters outlined in the Receivers and Managers' Financial Position Report dated 27 July 2024 and further report dated 25 September 2024 (together, Financial Position Reports), and the matters outlined in the Administrators' Report, the Administrators' Supplementary VA Second Report to Creditors and the VA Second Supplementary Report to Creditors dated 25 November 2024, 27 November 2024 and 30 November 2024 respectively (**Reports to Creditors**). A copy of the Reports to Creditors can be found at: https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd.

- (3) KAM has invested a significant amount of SMF funds into the ADPF. The ADPF has in turn made a number of loans to various special purpose vehicles in relation to potential land and/or property development projects. Many of these loans were made without the typical documentation and protections generally afforded in loan arrangements of a similar nature which has likely resulted in significant losses to the SMF;
- (4) some of the SMF funds may have been misappropriated;
- (5) there appear to have been a number of additional material breaches of the law that may have resulted in further losses to the SMF and SMF unitholders, as outlined in the Financial Position Reports and the Reports to Creditors;
- (6) continuing the existence of the SMF to continue to search for a potential replacement responsible entity of the SMF who can reposition the assets of the SMF classes and achieve the return objectives of the SMF unit classes as disclosed in the SMF PDSs is:
 - (a) unlikely to result in such a replacement responsible entity being found; and
 - (b) may result in further deterioration in the value of the SMF assets.

2. Termination of the SMF

- 2.1 In light of the above, KAM as responsible entity of the SMF has formed the view that it is in the best interests of the SMF unitholders that the SMF be terminated.
- 2.2 The termination date for the SMF is **10 April 2025 (Termination Date)**.
- 2.3 On and from the Termination Date, KAM will collect and realise the assets of the SMF, pay the liabilities of the SMF and the net proceeds of the SMF will be distributed to the SMF unitholders in accordance with the SMF Constitution and the *Corporations Act 2001* (Cth). KAM may pay interim distributions to SMF unitholders throughout the winding-up process when there is sufficient liquidity in the assets of a class of SMF units to do so. SMF assets may be retained for as long as is needed to meet any expenses or liabilities of the SMF. On completion of the winding-up of the SMF and final distribution to SMF unitholders, all SMF units will be cancelled.
- 2.4 No further applications or redemptions in the SMF will be accepted.

3. Further questions

- 3.1 If you have any questions regarding the above, please do not hesitate to contact the Receivers and Managers using the contact details below:

Email: shieldinvestors@alvarezandmarsal.com

Postal Address: Level 25, 20 Bond Street, Sydney NSW 2000

Yours faithfully



Jason Tracy

as joint and several Receiver and Manager and Liquidator of
Keystone Asset Management Ltd ACN 612 443 008 (Receivers and Managers Appointed) (In Liquidation)
as responsible entity of the SMF



ASIC
Australian Securities & Investments Commission

Current & Historical Managed Investment Scheme Extract

Name: SHIELD MASTER FUND
Australian Registered Scheme Number: 650 112 057

Date/Time: 13 June 2024 AEST 11:27:23 AM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

EXTRACT

Current & Historical Managed Investment Scheme Extract

SHIELD MASTER FUND

ARSN 650 112 057

| Organisation Details | | Document Number |
|---|--------------------------------|-----------------|
| Current Organisation Details | | |
| Name: | SHIELD MASTER FUND | 501546965 |
| ARSN: | 650 112 057 | |
| Registration date: | 24/05/2021 | |
| Next review date: | 24/05/2025 | |
| Name start date: | 11/05/2021 | |
| Status: | Registered | |
| Type: | Managed Investment Scheme | |
| Category: | FAST - FINANCIAL ASSETS SCHEME | |
| Previous Organisation Details from UNKNOWN to 23/05/2021 | | |
| Name: | SHIELD MASTER FUND | 501546965 |
| Name start date: | 11/05/2021 | |
| Status: | Pending - Schemes | |
| Type: | Managed Investment Scheme | |

| | | |
|---------------------------|---|-----------|
| Responsible Entity | | |
| Organisation number: | 612 443 008 | 501546965 |
| Name: | KEYSTONE ASSET MANAGEMENT LTD | |
| Start date: | 24/05/2021 | |
| Registered address: | C/- CHIODO CORPORATION, Unit 704, 434 St Kilda Road, MELBOURNE VIC 3004 | |

| | | |
|-----------------------|------------------------------------|-----------|
| Scheme Auditor | | |
| Name: | BDO AUDIT PTY LTD | 031730704 |
| Organisation Number: | ACN 134 022 870 | |
| Start date: | 25/05/2021 | |
| Registered address: | 12 Creek Street, BRISBANE QLD 4000 | |

| Financial Reports | | | | | | |
|--------------------------|-----------------|--------------|------------------|---------------|-------------|-----------------|
| Balance date | Report due date | AGM due date | Extended AGM due | AGM held date | Outstanding | Document number |
| 30/06/2022 | 30/09/2022 | | | | no | 7ECD76611 |

| Documents | | | | | |
|---|--------------------------|----------------|-----------------|----------------|-----------------|
| Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available | | | | | |
| Date received | Form type | Date processed | Number of pages | Effective date | Document number |
| 11/05/2021 | 5103 Directors Statement | 24/05/2021 | 2 | 11/05/2021 | 501546968 |

13 June 2024 11:27:23 AM

Current & Historical Managed Investment Scheme Extract**SHIELD MASTER FUND****ARSN 650 112 057**

| | | | | | |
|------------|--|------------|----|------------|-----------|
| 11/05/2021 | 5102A Compliance Plan For Managed Investment Scheme Initial Scheme Compliance Plan | 24/05/2021 | 73 | 11/05/2021 | 501546967 |
| 11/05/2021 | 5101A Constitution For Managed Investment Scheme Initial Scheme Constitution | 24/05/2021 | 72 | 11/05/2021 | 501546966 |
| 11/05/2021 | 5100A Application For Registration Of Managed Investment Scheme - New Scheme | 24/05/2021 | 6 | 11/05/2021 | 501546965 |
| 06/07/2021 | 5101B Constitution For Managed Investment Scheme Modification Of Constitution | 06/07/2021 | 76 | 06/07/2021 | 501547966 |
| 11/05/2023 | 388B (FR 2022) Financial Report Financial Report - Registered Scheme | 11/05/2023 | 24 | 30/06/2022 | 7ECD76611 |
| 15/05/2023 | 5111 Audit Report On Compliance Plan | 30/05/2023 | 4 | 30/06/2022 | 031762401 |
| 25/09/2023 | 388D Financial Report Financial Report - Supplementary - Registered Scheme | 27/09/2023 | 32 | 25/09/2023 | 7ECJ08729 |
| 04/10/2023 | 5137 Notification Of Appointment Of Scheme Auditor | 04/10/2023 | 2 | 25/05/2021 | 031730704 |
| 15/11/2023 | 5101B Constitution For Managed Investment Scheme Modification Of Constitution | 16/11/2023 | 7 | 15/11/2023 | 501565653 |

*****End of Extract of 2 Pages*****

COURT ENFORCEABLE UNDERTAKING*Australian Securities and Investments Commission Act 2001***Section 93AA**

The commitments in this undertaking are offered to the Australian Securities and Investments Commission (ASIC) by:

Macquarie Investment Management Ltd
ACN 002 867 003
Level 1, 1 Elizabeth Street, Sydney, New South Wales
(MIML)

1 Definitions

In addition to terms defined elsewhere in this undertaking, the following definitions are used:

Affected Investor means a person who invested in SMF through Wrap and, as at the date of this Court Enforceable Undertaking, continues to have funds invested in SMF through Wrap.

ASIC Act means the *Australian Securities and Investments Commission Act 2001* (Cth)

Corporations Act means the *Corporations Act 2001* (Cth)

Net Capital Amount means, in respect of each Affected Investor, the total amount deducted from the cash hub of the Affected Investor in order to give effect to an investment direction to acquire SMF units, less the total amount credited to the Affected Investor's cash hub following a direction to redeem SMF units, provided that the Net Capital Amount may not be less than zero.

SMF: see clause 2.2.

Wrap: see clause 2.3.

2 Background

- 2.1 Under s1 of the ASIC Act, ASIC is charged with a statutory responsibility to perform its functions and to exercise its powers so as to promote the confident and informed participation of investors and consumers in the financial system.
- 2.2 ASIC is investigating the management and operation of the Shield Master Fund ARSN 650 112 057 (SMF), a registered managed investment scheme. Keystone Asset Management Limited (KAM) is the responsible entity of the scheme and is now in liquidation.
- 2.3 Affected Investors invested in SMF through the Macquarie Superannuation Plan (RSE R1004496) (MSP), a 'platform'-style superannuation fund the trustee for

which was MIML, or through an investor-directed portfolio service (**IDPS**), the operator and custodian of which is MIML. The MSP and the IDPS comprise an investment platform known as 'Macquarie Wrap' (**Wrap**).

- 2.4 ASIC has conducted an investigation (**MIML Investigation**) into MIML's conduct in making SMF available for investment through Wrap.
- 2.5 The MIML Investigation has resulted in MIML proposing the Ex Gratia Payment set out in section 4 below and ASIC and MIML seeking to finalise ASIC's concerns in relation to MIML that are the subject of ASIC's investigation through an agreed Court outcome, involving MIML admitting to contraventions of ss 912A(1)(a) and 912A(5A) of the Corporations Act and agreeing facts in support of those contraventions in proceedings to be commenced by ASIC against MIML, with ASIC agreeing not to seek a civil penalty in respect of those contraventions.
- 2.6 The proposed proceedings in relation to the agreed Court outcome (**Proceedings**) relate to failures by MIML to place each of the classes of SMF on a watch list so that they could be subject to further monitoring including additional reporting, due diligence, performance monitoring or other follow up action.
- 2.7 MIML:
 - 2.7.1 acknowledges and admits it contravened ss 912A(1)(a) and 912A(5A) of the Corporations Act as set out in Attachment A;
 - 2.7.2 has agreed to make certain admissions in the Proceedings that will be commenced by ASIC to support ASIC obtaining declarations from the Court regarding the contraventions as set out in Attachment A (**the Declarations**). The admissions and facts upon which those admissions are based are recorded in a signed Statement of Agreed Facts and Admissions (**SAFA**), which will be filed in the Proceedings;
 - 2.7.3 will join with ASIC in making submissions to the Court in support of obtaining the Declarations; and
 - 2.7.4 has agreed to pay ASIC's costs of the Proceedings.

3 Implementation Plan

- 3.1 ASIC has been informed by MIML that:
 - 3.1.1 at the request of the Australian Prudential Regulation Authority (**APRA**), MIML appointed KPMG (**the Independent Expert**) to conduct a review of the design and operating effectiveness of MIML's Investment Governance Framework;
 - 3.1.2 the Independent Expert has completed the review, and its report was issued to APRA on 17 December 2024, before being provided to ASIC on 20 December 2024;

- 3.1.3 MIML has established a plan to address the recommendations made by the Independent Expert by timeframes acceptable to APRA and with assurance testing to be completed by 30 September 2026 (**Implementation Plan**);
- 3.1.4 assurance testing will be undertaken by the Macquarie internal audit function (**Internal Audit**) to review the design and operating effectiveness of all deliverables within the Implementation Plan, and report the conclusion of the assurance testing (**Assurance Report**);
- 3.1.5 MIML has also established a governance framework to oversee the completion of the Implementation Plan, including a steering committee that reports to the MIML Board;
- 3.1.6 a copy of the Implementation Plan was provided to ASIC on 6 March 2025;
- 3.1.7 within one week after the date of the Assurance Report, MIML will provide it to APRA and send a copy to ASIC; and
- 3.1.8 any findings identified in the Assurance Report will be addressed by MIML in a manner and time acceptable to APRA, with Internal Audit providing an updated assurance report to APRA, and sending a copy to ASIC (**Updated Assurance Report**).

4 **Payment Program**

- 4.1 Macquarie Group has commenced a program (**Payment Program**) in order to pay to each Affected Investor an amount equal to the Net Capital Amount. The Payment Program is comprised of the following steps:
 - 4.1.1 on 24 September 2025, MIML agreed to sell beneficial ownership of all units in SMF that it held for Affected Investors to Macquarie Financial Limited (**MFL**) in return for a cash payment that will be allocated to each Affected Investor's superannuation or IDPS account (as applicable) on or before 30 September 2025 (**Cash for Asset Swap**); and
 - 4.1.2 on or before 30 September 2025, MFL will make an ex gratia payment to each Affected Investor in an amount equal to their Net Capital Amount less the amount allocated to their superannuation or IDPS account as part of the Cash for Asset Swap (**Ex Gratia Payment**).

5 **Undertakings**

- 5.1 Under section 93AA of the ASIC Act, MIML has offered and ASIC, having regard to the Payment Program, the Proceedings and the matters referred to at paragraphs 2.6, 2.7 and 3, has agreed to accept as an alternative to other civil or administrative enforcement action against MIML arising from the MIML Investigation, undertakings from MIML that:

(Payment Program)

- 5.1.1 on or before 31 October 2025, it will arrange for the preparation, by a suitably qualified third party, of a report on the Payment Program (**Payment Program Report**), which will:
- i. assess whether payments made to each Affected Investor through the Payment Program are equal to the Net Capital Amount for each Affected Investor; and
 - ii. assess whether there are any Affected Investors who have not been paid an amount at least equal to their Net Capital Amount, and identify those Affected Investors (**Identified Affected Investors**) and the amount of their Net Capital Amount that has not been paid (**Shortfall Amount**); and
- 5.1.2 if there are any Identified Affected Investors, MIML will cause MFL to make payments to them of their respective Shortfall Amounts on or before 30 November 2025, failing which MIML will make those payments.

(Costs)

- 5.1.3 it will pay its costs and the costs of the suitably qualified third party in connection with the Payment Program and not seek reimbursement from or contribution towards those costs from any Affected Investor;
- 5.1.4 it will not seek any waiver or release from any Affected Investor of any claims it may have against MIML or any other company or individual;
- 5.1.5 it will pay the costs of its compliance with this court enforceable undertaking;
- 5.1.6 it will provide all documents and information requested by ASIC from time to time for the purpose of assessing MIML's compliance with the terms of this court enforceable undertaking.

6 Acknowledgements


- 6.1 MIML acknowledges that ASIC:
- 6.1.1 may issue a media release on execution of this undertaking referring to its terms and to the concerns of ASIC which led to its execution;
 - 6.1.2 may from time to time publicly refer to this undertaking;
 - 6.1.3 will from time to time publicly report about compliance with this undertaking;
 - 6.1.4 will make this undertaking available for public inspection;
 - 6.1.5 may issue a media release referring to the content of the Payment Program Report;

- 6.1.6 may from time to time publicly refer to the content of the Payment Program Report; and
- 6.1.7 may make available for public inspection a summary of the content of the Payment Program Report, or a statement that refers to its content.
- 6.2 ASIC acknowledges that it will not refer to any information from the Payment Program Report that:
 - 6.2.1 consists of personal information of Affected Investors;
 - 6.2.2 consists of personal information of an identified natural person whose acts or omissions are not the subject of, or a concern mentioned in, the court enforceable undertaking;
 - 6.2.3 ASIC is satisfied would be unreasonable to release because the release of the information would unreasonably affect the business, commercial or financial affairs of MIML or a third party otherwise than in a way that arises from the execution, implementation and reporting of the outcomes of the enforceable undertaking;
 - 6.2.4 ASIC is satisfied should not be released because it would be against the public interest to do so; or
 - 6.2.5 MIML has asked not to be released if ASIC is satisfied:
 - i. it would be unreasonable to release because the release of the information would unreasonably affect the business, commercial or financial affairs of MIML otherwise than in a way that arises from the execution, implementation and reporting of the outcomes of the court enforceable undertaking; or
 - ii. it should not be released because it would be against the public interest to do so.
- 6.3 Further, MIML acknowledges that:
 - 6.3.1 ASIC's acceptance of this undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to any contravention not the subject of the MIML Investigation^{2.4}, or arising from future conduct; and
 - 6.3.2 this undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in this undertaking or arising from future conduct.
- 6.4 MIML acknowledges that this undertaking has no operative force until accepted by ASIC, and MIML and ASIC acknowledge that the date of the court enforceable undertaking is the date on which it is accepted by ASIC.


Executed by **MACQUARIE INVESTMENT MANAGEMENT LTD ABN 66 002 867 003** in accordance with section 126(1) of the *Corporations Act 2001* (Cth) by its duly authorised delegates:


Signature of authorised delegate

John Vincent Edstin
Name of authorised delegate


Signature of authorised delegate

MICHELLE WEBER
Name of authorised delegate


Signature of authorised delegate

Matthew McLennan
Name of authorised delegate

Accepted by the Australian Securities and Investments Commission under s93AA of the ASIC Act by its duly authorised delegate:



Catherine Iles

Delegate of Australian Securities and Investments Commission

24 September 2025

ATTACHMENT A: DECLARATIONS

1. By 1 March 2022 (being the date on which the Conservative, Balanced and Growth classes of the SMF were added to Wrap), MIML ought to have placed each of those classes of the SMF on a watch list, such as the Watch List referred to in the IGF, in order that they could be subject to further monitoring action, including in accordance with the provisions of the IGF, additional reporting, due diligence, performance monitoring or other follow up action, but did not do so.
2. In the period between 1 March 2022 and 5 June 2023 (being the period during which the Conservative, Balanced and Growth classes of the SMF were investment options on Wrap), MIML ought to have placed each of those classes of the SMF on a watch list, such as the Watch List referred to in the IGF, in order that they could be subject to further monitoring action, including in accordance with the provisions of the IGF, additional reporting, due diligence, performance monitoring or other follow up action, but did not do so.
3. By 6 May 2022 (being the date on which the High Growth class of the SMF was added to Wrap), MIML ought to have placed that class of the SMF on a watch list, such as the Watch List referred to in the IGF, in order that it could be subject to further monitoring action, including in accordance with the provisions of the IGF, additional reporting, due diligence, performance monitoring or other follow up action, but did not do so.
4. In the period between 6 May 2022 and 5 June 2023 (being the period during which the High Growth class of the SMF was an investment option on Wrap), MIML ought to have placed that class of the SMF on a watch list, such as the Watch List referred to in the IGF, in order that it could be subject to further monitoring action, including in accordance with the provisions of the IGF, additional reporting, due diligence, performance monitoring or other follow up action, but did not do so.

5. By reason of the matters referred to in each of paragraphs 1, 2, 3 and 4 above, at all times between 1 March 2022 and 5 June 2023, MIML failed to do all things necessary to ensure that the financial services covered by its financial services licence were provided efficiently, honestly and fairly, and MIML thereby contravened s 912A(1)(a) of the Corporations Act.
6. By reason of each of the contraventions referred to in paragraph 5 above, MIML contravened s 912A(5A) of the Corporations Act.

Notice

Corporations Act 2001
Subregulation 5.6.48 (2) and (3)

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

Company Details

Company: Keystone Asset Management Limited
ACN: 612 443 008
Status: In Liquidation
Secondary Status: Receiver & Manager Appointed

Submission of proof of debt or claim

Take notice that creditors of the Company, whose debts or claims have not already been admitted, are required on or before **05 September 2025** to prove their debts or claims and to establish any title they may have to priority by delivering or posting to me (us) at my (our) address a formal proof of debt or claim in accordance with Form 535 or 536 containing their respective debts or claims. If they do not, they will be excluded from:

- a. the benefit of any distribution made before their debts or claims are proved or their priority is established; and
- b. objecting to the distribution.

Form of proof may be obtained from me.

Date of Notice: 15 August 2025

Jason Tracy
Liquidator

Glen Kanevsky
Joint Appointees

Address Alvarez & Marsal
 Level 25, 20 Bond Street
 SYDNEY NSW 2000
Contact person Shawn Johnstone
Contact number (02) 7257 9190
Facsimile
Email shieldinvestors@alvarezandmarsal.com

15 August 2025

Circular to creditors

Dear Sir / Madam

**Keystone Asset Management Limited
(Receivers and Managers Appointed) (In Liquidation)
ACN 612 443 008
(KAM or the Company)**

Our Appointment as Receivers and Managers of the Company

As you may be aware, on 28 August 2024, Lucica Palaghia and I were appointed by the Federal Court of Australia (**Court**) as joint and several receivers and managers of the property of KAM in all its capacities including:

- Responsible Entity for the Shield Master Fund (ARSN 650 112 057) (**SMF**)
- Trustee for the Advantage Diversified Property Fund (**ADPF**); and
- Trustee for the Quantum PE Fund (together, the **Funds**).

On 31 March 2025, orders were made by the Court to remove Lucica Palaghia as a joint and several receiver and manager with Ms Palaghia replaced by Glen Kanevsky. As such, Glen Kanevsky and I are the currently appointed joint and several receivers and managers (**Receivers**) of KAM's property including the Funds.

Our Appointment as Liquidators of the Company

As you may be aware, Glen Kanevsky and I were appointed as joint and several liquidators (**Liquidators**) of the Company at the second meeting of creditors of the Company which was held on 2 December 2024. Our appointment as joint and several liquidators of the Company followed

- The appointment of Scott Langdon, John Mouawad and Michael Korda of KordaMentha (**Initial Administrators**) as joint and several voluntary administrators of the Company on 28 August 2024, and
- The appointment of Lucica Palaghia and I as joint and several voluntary administrators of the Company replacing the Initial Administrators pursuant to an order of the Court dated 5 September 2024.

Intention to Declare an Interim Distribution to Investors of the Funds

In our role as Receivers, we have identified assets which we consider may be distributed to qualifying unit holders of the SMF from property held by KAM as responsible entity of the SMF. As such, it is our intention to apply to the Court to authorise the proposed interim distribution.

Creditor Claims entitled to be paid from the Property of the SMF

In order to complete an interim distribution to qualifying unit holders, we will set aside and retain a sufficient amount of the SMF's property to pay creditors who may be entitled to be paid from that property. As the purpose of the interim distribution is to return money to unit holders, the Receivers may seek that unit holders, those claiming through or against them, and underlying investors asserting claims against KAM do not claim from the property retained for creditors so that the interim distribution can be effected. For the avoidance of doubt, the Receivers encourage all persons who consider themselves to be creditors to lodge a proof of debt.

Notice inviting creditors to submit a Formal Proof of Debt and the purpose of this process

To enable us to determine the amount of the SMF's property to be set aside and retained to pay any creditors who may be entitled to be paid from that property, we are providing any potential creditors with the following attached documents:

1. Notice to submit particulars of debt or claim – Form 534
2. Formal proof of debt or claim – Form 535, and
3. Formal proof of debt or claim on behalf of employees – Form 536.

Please be advised that we are requesting that all creditors of KAM complete the attached formal proof of debt claim form and submit same to us together with all supporting documents by **Friday, 5 September 2025**.

Please note that creditors' responses to this notice to submit a formal proof of debt claim form are important because we will use this information to determine the amount of the SMF's property to be set aside and retained when applying to the Court to authorise an interim distribution to qualifying unit holders of the SMF. If we are not aware of your claim, we may not set aside and retain a sufficient amount. The intention of this notice is to guard against this risk, and your proof of debt claim will be an important contribution.

Please also note that submitting your proof of debt claim form does not mean that your claim is admitted. We will consider your proof of debt claim, together with any provided supporting documentation, and we will contact you regarding your claims.

Distributions to any creditors who are entitled to be paid from the SMF's Property

While we propose to set aside and retain sufficient property to pay creditors if creditors are entitled to be paid from SMF property, the question of whether KAM's creditors are entitled to be paid from SMF property has not yet been determined. The outcome is likely to depend on our ongoing investigations and the results of litigation which is currently before the courts. More detail in relation to these matters is available in section 7 of the liquidators' statutory report to creditors pursuant to section 70-40 of the *Insolvency Practice Rules (Corporations)* dated 26 February 2025. A copy of the report is available at the following website:

https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd

Creditors involved in the Proposed Payment Approval Process

You may be aware that between 26 June 2024 and 28 August 2024, the Court implemented a process where KAM's proposed payments and other proposed transactions were submitted to Ms Palaghia and I as "proposed payments approvals" (**PPA**) to verify whether they were permitted transactions under the Court's orders dated 26 June 2024. A copy of this Court order is available at the following website:

https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd

Some creditors receiving this notice will have claims that were subject to the PPA process and some of those claims will have been approved by Ms Palaghia and I as permitted transactions prior to the termination of the PPA process on 28 August 2024.

Creditors whose claims were subject to the PPA process should submit a proof of debt claim form, together with all relevant supporting documentation, in response to this notice in the ordinary way. **Please be aware that, prior to completing the proposed interim distribution to qualifying unit holders of the SMF, we will be applying to the Court to seek directions regarding payment of amounts that Ms Palaghia and I approved as permitted transactions under the Court's orders dated 26 June 2024. PPA creditors will receive prior notice of this application.**

We appreciate the patience of creditors whose claims were subject to the PPA process.

Queries, Assistance and Further Information

Should you have any queries or require any assistance or further information, please contact us by email to shieldinvestors@alvarezandmarsal.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jason Tracy', with a stylized, flowing script.

Jason Tracy

Joint and Several Liquidator and Joint and Several Receiver and Manager

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

Keystone Asset Management Limited
(Receivers and Managers Appointed) (In Liquidation)
ACN 612 443 008
(KAM or the Company)

Take notice that creditors of the Company, whose debts or claims have not already been admitted, are required on or before **Friday, 5 September 2025**, to submit particulars of their debts or claims and to establish any title they may have to priority by delivering or posting to us at our address a formal proof of debt or claim in accordance with Form 535 or 536 containing their respective debts or claims. If they do not, they will be excluded from:

- (a) the benefit of any distribution made before their debts or claims are proved or their priority is established; and
- (b) objecting to the distribution.

Form of proof may be obtained from us.

Dated: 15th day of August 2025



Jason Tracy
Joint and Several Liquidator and Joint and Several Receiver and Manager

Alvarez & Marsal
Level 25, 20 Bond Street
SYDNEY NSW 2000
shieldinvestors@alvarezandmarsal.com

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Keystone Asset Management Limited (Receivers and Managers Appointed) (In Liquidation) **ACN 612 443 008 (the "Company")**

1. This is to state that the Company was on 28 August 2024, and still is, justly and truly indebted to:

_____ full name, ABN
_____ and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for _____ dollars and _____ cents

Particulars of the debt are:

| Date | Consideration (state how the debt arose) | Amount \$ | Remarks (include details of voucher substantiating payment) |
|------|---|--------------|--|
| | | | |

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

| Date | Drawer | Acceptor | Amount \$ | Due Date |
|------|--------|----------|--------------|----------|
| | | | | |

3. Signed by (select option):

- ☐ I am the creditor personally.
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation: _____

Address: _____

RECEIVE REPORTS BY EMAIL

Yes No

Do you wish to receive all future reports and correspondence from our office via email?

☐☐

Email:.....

FORMAL PROOF OF DEBT OR CLAIM ON BEHALF OF EMPLOYEES)

To the Joint and Several Liquidators of Keystone Asset Management Limited (Receivers and Managers Appointed) (In Liquidation) **ACN 612 443 008 (the "Company")**

I, _____, (full name of person making the statement) of _____
_____, (full address) being _____ (occupation) state:

1. the Company was, on 28 August 2024, and still is, indebted to the persons whose names, addresses and descriptions appear in Columns 2, 3 and 4 in the Schedule.
2. the debt is for wages, salaries, annual leave, retrenchment payments or long service leave, due to them for services rendered while employed by the Company during the periods set out in Column 5 against the names of the persons.
3. the debt of the Company due to each person is for the amount set out in Column 6 against the name of that person.
4. none of those persons has had or received any satisfaction or security in respect of that debt.
5. I am authorised as _____ and the source of my information is: _____

Signature: _____ Dated: _____

Name: _____ Occupation: _____

SCHEDULE

| Column 1 No | Column 2 Full name | Column 3 Address of employee | Column 4 Description | Column 5 Period for which claim is made (see <i>note below</i>) | Column 6 Amount of claim |
|----------------|-----------------------|------------------------------------|-------------------------|--|--------------------------------|
| | | | | | |
| | | | | | |

Note: In case of a claim for annual leave or long service leave, insert a description of the claim.

6 November 2025

Paul Chiodo
Chiodo Corporation Pty Ltd
'704' 434 St Kilda Road
Melbourne VIC 3004

Dear Paul

Keystone Asset Management Ltd
(Receivers and Managers Appointed) (In Liquidation)
ACN 612 443 008
(KAM or the Company)

Notice of rejection of formal proof of debt or claim

I refer to the circular to creditors dated 15 August 2025, and the proof of debt submitted by you for \$8,939,426.10 dated 4 September 2025.

After carefully reviewing the documentation and information provided, I regret to inform you that your claim against the Company has been disallowed in full.

Please find enclosed the formal notice of rejection, which includes the reasons for my decision.

If you have any questions, or require further information regarding this decision, please contact my office by email at shieldinvestors@alvarezandmarsal.com. Alternatively, more information is available on our website at https://www.alvarezandmarsal.com/am_australia_insolvency/keystone-asset-management-ltd.

Thank you for your understanding in this matter.

Yours faithfully



Jason Tracy
Joint and Several Liquidator

FORM 537

Subregulation 5.6.54(1)
Corporations Act 2001

NOTICE OF REJECTION OF FORMAL PROOF OF DEBT OR CLAIM

**Keystone Asset Management Limited
(Receivers and Managers appointed) (In Liquidation)
ACN 612 443 008
(KAM or the Company)**

To: Chiodo Corporation Pty Ltd (**Chiodo**)

of '704' 434 ST KILDA ROAD MELBOURNE VIC 3004

1. Your claim against the Company set out in the formal proof of debt or claim of Chiodo Corporation Pty Ltd made on 4 September 2025 has been disallowed in full.
2. My grounds for disallowance of the claim are as follows:
 - The Claim is alleged to have arisen pursuant to an alleged Development Management Fees Reconciliation Agreement dated 18 June 2024 (**Reconciliation Agreement**), as read together with an alleged Development Agreement – Accession Deed dated 17 June 2024 (**Accession Deed**), and an alleged Development Management Agreement dated 10 May 2022 (**DMA**).
 - Clause 2.4(a) of the DMA provided: “As consideration for the provision of the Development Services in respect of the Projects, the Trustee will pay the Development Services Fee in respect & [sic] each project to the Development Manager”.
 - The Trustee under the DMA was KAM as trustee for the Advantage Diversified Property Fund.
 - Pursuant to clause 1 of the Accession Deed, the special purpose vehicles conducting the projects were defined as the Landowners. Clause 3(b) of the Accession Deed provided: “Each reference to “the Trustee” in the Development Management Agreement is replaced with “the Landowner” in the Development Management Agreement.
 - Accordingly, if the Reconciliation Agreement, Accession Deed and DMA were effective, it is the Landowners who would be liable for the management fees that are the subject of the claim Chiodo has asserted against KAM and therefore, Chiodo does not have a claim against KAM as the Trustee.
 - For the avoidance of doubt, I am not satisfied as to the enforceability of the Reconciliation Agreement, Accession Deed and DMA and KAM reserves its position in this regard.

3. If you are dissatisfied with my determination as set out above, you may appeal against it, no later than 14 days after the service of this notice or, if the Court allows, within any further period. If you do not do so, your claim will be assessed in accordance with this determination.

Dated 6 November 2025



Jason Tracy
Joint and Several Liquidator

Alvarez & Marsal Australia
Level 25, 20 Bond Street
SYDNEY NSW 2000
shieldinvestors@alvarezandmarsal.com

TO Kimberley MacKay | Partner
Norton Rose Fulbright
Level 38, Olderfleet
477 Collins Street
Melbourne, Australia

By email: kim.mackay@nortonrosefulbright.com

4 SEPTEMBER 2025

Dear Ms Mackay

Chiodo Diversified Property Fund & Keystone proof of debt

- 1 As you know, we act for Ross Blakeley and Paul Harlond in their capacity as joint and several liquidators (**Liquidators**) of Falcon Capital Limited (In Liquidation) ACN 119 204 554 (**Falcon**). Falcon is the Responsible Entity of the First Guardian Master Fund (ARSN 635 429 113) (**FGMF**).
- 2 We refer to:
 - (a) paragraph 4 of the order of the Honourable Justice Moshinsky made in proceeding VID563/2024 on 27 August 2024, which appointed Jason Tracy and Glen Kavensky as joint and several receivers (**Receivers**) of the property of Keystone Asset Management Limited (**Keystone**);
 - (b) the Receivers appointment as joint and several liquidators of Keystone at the second meeting of the creditors of Keystone, which was held on 2 December 2024; and
 - (c) the notice from the Receivers as liquidators of Keystone inviting formal proofs of debt or claims dated 15 August 2025.
- 3 The FGMF invested in a number of unit trusts, including the Chiodo Diversified Property Fund (**CDPF**) and the Australian Development Fund (**ADF**). Falcon currently holds 63,344,456 units in interest the CDPF. These units are held through the ADF. Based on the Liquidators' investigations to date, it appears that a substantial proportion of the net amount invested in the FGMF was invested in the CDPF. Based on the books and records of Falcon, the value of Falcon's investment in the CDPF as at 25 February 2024 was \$99.63 million. The Receivers of Keystone have advised the Liquidators of Falcon that they are unable to provide an estimate value of the units in the CDPF, however based on the information available to the Liquidators, it appears that the units in the CDPF may have little to no value.
- 4 As you are aware, Keystone is the trustee of the CDPF. We understand that the effect of the order summarised at paragraph 2(a) is that the Receivers have been appointed over the property of the CDPF, which is held by Keystone as trustee of the CDPF. Please let us know if this is not the case.
CDPF and ADF
- 5 Based on the Liquidators investigations to date, the CDPF and the ADF advanced funds for the purchase and/or development of a number of real properties located in Australia, including:
 - (a) 12-14 Red Hill Terrace, Doncaster East, Victoria, 3109, Australia;
 - (b) 21-23 Norwood Crescent, Moonee Ponds, Victoria, 3039, Australia;
 - (c) 33 Davidson Street, Port Douglas, Queensland, 4877, Australia;

- (d) 348-350 Warrigal Road, Ashburton, Victoria, 3147, Australia;
 - (e) 33-35 Nicholson Street, Bentleigh, Victoria, 3204, Australia;
 - (f) 141-145 Augustine Terrace, Glenroy, Victoria, 3046, Australia; and
 - (g) 71-85 Port Douglas Road, Port Douglas, Queensland, 4877, Australia,
- (together, the **Project Properties**).

6 Based on the Liquidators' investigations to date:

- (a) it appears that all of the CDPF funds (net of redemptions) and a total of approximately \$5 million of ADF funds (net of redemptions) were advanced to various corporate entities in relation to the Project Properties (**Project SPVs**). The Liquidators have not yet located any transaction or other documentation in relation to these payments; and
- (b) it appears that a large proportion of the CDPF funds and ADF funds advanced in relation to the Project Properties were not spent on the acquisition or development of those Project Properties. In particular, it appears that large sums were advanced to Robert Filippini, and persons and entities related to Robert Filippini, and that these funds were not applied to the acquisition or development of the Project Properties.

7 We understand that Keystone separately provided financing to the same in relation to the Project Properties in its capacity as trustee of the Advantage Diversified Property Fund, a sub-trust of the Shield Master Fund, but that this financing largely post-dated the financing from the CDPF and the ADF and that this financing was provided after the acquisition of the Project Properties by the Project SPVs.

Claims to the proceeds of the CDPF and ADF

8 The Liquidators consider that:

- (a) Keystone in its capacity as trustee of the CDPF may have an equitable proprietary interest in the Project Properties and their proceeds, which is held on trust for Falcon as unitholder of the CDPF;
- (b) Falcon in its capacity as trustee of the ADF and beneficiary of the CDPF may separately have a direct equitable proprietary interest in the Project Properties and their proceeds;
- (c) Keystone in its capacity as trustee of the CDPF may have an equitable proprietary interest in certain of the proceeds of the CDPF funds received by third parties, which is held on trust for Falcon as unitholder of the CDPF (including assets held by Robert Filippini and persons and entities relate to Robert Filippini (**Filippini Assets**)); and
- (d) Falcon in its capacity as trustee of the ADF and beneficiary of the CDPF may have an equitable proprietary interest in certain proceeds of the CDPF funds received by third parties, including assets held by Robert Filippini and persons and entities relate to Robert Filippini.

9 To the extent that Keystone intends to transfer, distribute in specie, or distribute the proceeds of, the Project Properties or the Filippini Assets (including in its capacity as responsible entity or trustee of other trusts), Falcon requests that Keystone provide it with advanced written notice of its intention to do so.

10 The Liquidators are still in the process of completing their tracing analysis of FGMF funds contributed to the CDPF and ADF to determine how those were applied, and what the traceable proceeds of those funds are.

Claim as contingent creditor of Keystone

- 11 The Liquidators also consider that Falcon, as beneficiary of the CDPF, has a claim for equitable compensation and/or other remedies against Keystone for breaches of its duties as trustee of the CDPF.
- 12 Keystone owes duties to Falcon under the trust deed for the CDPF, statute and general law, including a duty to act in the best interest of the beneficiaries of the CDPF (Falcon) and to exercise reasonable care in acting as trustee of the CDPF. Based on the Liquidators investigations to date, it appears that Keystone may have breached its duties as trustee. The Liquidators consider that, on this basis, Falcon is also a contingent creditor of Keystone for the amount invested in the CDPF, net of any redemptions.
- 13 We annex Falcon's proof of debt in the winding-up of Keystone, which sets out details in relation to this claim. In lodging this proof of debt, Falcon and the Liquidators expressly reserve all of their proprietary claims (including all proprietary claims of Falcon in its capacity as responsible entity of the FGMF and trustee of its sub-trusts), including those set out above.
- 14 Falcon, and the Liquidators, reserve all of their rights.

Yours sincerely



Samantha Kinsey | Partner
King & Wood Malleons

T +61 3 9643 4155
M +61 408 433 554
E samantha.kinsey@au.kwm.com
Partner profile

Thomas Cleeve | Senior Associate
King & Wood Malleons

T +61 3 9643 4473
M +61 448 488 365
E thomas.cleeve@au.kwm.com

FORM 535

Subregulation 5.6.49 (2)
Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Keystone Asset Management Limited (Receivers and Managers Appointed) (In Liquidation) **ACN 612 443 008 (the "Company")**

1. This is to state that the Company was on 28 August 2024, and still is, justly and truly indebted to:
Falcon Capital Limited (in liquidation) (ACN 119 204 554), including in its capacity as trustee of the Australian Development Fund

(ABN 29 113 076 414) ("Falcon")

full name, ABN

and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for \$99.63 million dollars and cents

Particulars of the debt are:

| Date | Consideration (state how the debt arose) | Amount \$ | Remarks (include details of voucher substantiating payment) |
|------|---|--------------|--|
| | Contingent claims as unitholder of the Chiodo Diversified Property Fund and as trustee of the Australian Development Fund, as set out in the attached covering letter, to the extent that equitable proprietary interests are insufficient to meet such claims. | | |

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

All equitable proprietary interests of Falcon, including in respect of the Project Properties (as defined in the attached covering letter)

and the Filippini Assets (as defined in the attached covering letter), are expressly reserved.

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

| Date | Drawer | Acceptor | Amount \$ | Due Date |
|---|--------|----------|--------------|----------|
| The value of all equitable proprietary interests are unknown. | | | | |

3. Signed by (select option):

☐ I am the creditor personally.

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

☒ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: 

Dated: 5/9/2025

Name: Samantha Kinsey

Occupation: Solicitor

Address: Level 27/447 Collins Street, Melbourne Victoria 3000

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence from our office via email?

Yes No

☐ ☐

Email:.....

JMT-14

Tab-9



9 October 2025

Email: Samantha.Kinsey@au.kwm.com
Thomas.Cleeve@au.kwm.com

King & Wood Mallesons
Level 27, Collins Arch
447 Collins Street
Melbourne Vic 3000

Norton Rose Fulbright Australia
ABN 32 720 868 049
Level 38, Olderfleet
477 Collins Street
MELBOURNE VIC 3000
AUSTRALIA

Tel +61 3 8686 6000
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GPO Box 4592, Melbourne VIC 3001
DX 445 Melbourne
nortonrosefulbright.com

Direct line
+61 3 8686 6330

Email
fiona.murray-palmer@nortonrosefulbright.com

Your reference:
Our reference:
4072730

Dear Ms Kinsey and Mr Cleeve

Keystone Asset Management Limited – Chiodo Diversified Property Fund; Falcon Capital Limited (in liquidation) as responsible entity of the First Guardian Master Fund (Falcon Capital), including in its capacity as trustee of the Australian Development Fund (ADF)

We refer to your letter dated 4 September 2025 sent on behalf of Falcon Capital's liquidators, Ross Blakeley and Paul Harlond.

We confirm that our clients, Jason Tracy and Glen Kanevsky, in their capacity as liquidators of Keystone Asset Management Limited (**Keystone**), have received Falcon Capital's proof of debt submitted under cover of your letter claiming the sum of \$99.63m (**Proof of Debt**).

For convenience, we adopt the defined terms in your letter save where otherwise indicated.

Your clients' asserted claims – on behalf of Falcon Capital in its capacities of trustee of the ADF and beneficiary of the CDPF – to equitable proprietary interests in the Project Properties and the Filippini Assets are noted.

As you know, Keystone is the responsible entity of a number of funds, including the CDPF, the Shield Master Fund (**SMF**) and the Advantage Diversified Property Fund (**ADPF**).

The purpose of this letter is to inform you that our clients, in their capacity as receivers and managers of the property of Keystone (**Receivers**), are intending to make an application for directions that they are justified in progressing an interim distribution to unitholders in certain investment classes of the SMF from property held by Keystone on trust as responsible entity of the SMF. In particular, the Receivers intend to liquidate a significant proportion of the listed securities held by the SMF through Bell Potter Securities Limited (**the Bell Potter Securities**) and distribute the proceeds to unit holders in the relevant investment classes of the SMF (**Interim Distribution**).

It is our clients' understanding that the underlying investors who hold indirect interests in the SMF through superannuation funds include individuals (**Underlying Investors**) who have reached or are approaching retirement age, and some have invested high proportions of their total superannuation in the SMF. The suspension of redemptions from the SMF since February 2024 has caused hardship for certain Underlying Investors. The Receivers consider this to be a compelling reason to progress the Interim Distribution.

APAC-#313596366-v5

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9 October 2025

 NORTON ROSE FULBRIGHT

As at 30 September 2025, the value of the Bell Potter Securities (across four classes of the SMF) totalled \$195,669,468.

The Receivers will seek to make an Interim Distribution of an amount of cash realised from sale of the Bell Potter Securities that achieves a balance between a meaningful initial return of funds to unitholders in the SMF (which will flow through to Underlying Investors) and an amount that can be distributed quickly and without concern as to whether there are sufficient funds retained by Keystone to complete the receivership and liquidation of Keystone. It is the Receivers' intention to retain sufficient assets in the SMF to:

- 1 cover future expenses and liabilities including in relation to ongoing investigations and litigation, cross-undertakings given when obtaining freezing orders and the costs to complete development projects; and
- 2 pay a distribution in Keystone's liquidation, in due course, to creditors of Keystone in the event Keystone is entitled to be indemnified from the SMF or other trust assets.

As we understand your clients' position, they do not assert any claim on behalf of Falcon Capital to an interest in the Bell Potter Securities as assets of the SMF via equitable proprietary claim (in contrast to their claim to the Project Properties and the Filippini Assets) or otherwise indicate that Falcon Capital may be a trust creditor of the SMF that might be entitled to a dividend paid from the SMF's assets through subrogation to Keystone's right of indemnity as trustee. You will be aware of *Re Suco Gold Pty Ltd (in liq)* (1983) 33 SASR 99 and other authorities to the effect that trust funds can only be applied to satisfy debts incurred to creditors of the relevant trust.

If our understanding in the above paragraph were incorrect, your clients' Proof of Debt claiming \$99.63m is of such a significant quantum that, if our clients retained sufficient SMF trust property to pay Falcon Capital as a potential trust creditor, it would not be possible to make a significant Interim Distribution to unitholders.

We note that paragraph 9 of your letter requests that our clients do not distribute the Project Properties or the Filippini Assets or their proceeds without giving you advanced notice of their intentions. The Interim Distribution does not involve the distribution of those assets, or assets of the CDPF or ADPF.

Accordingly, the Receivers ask that your clients confirm that they do not claim to be trust creditors of the SMF, and the Receivers would provide that confirmation to the Court as part of an application concerning the Interim Distribution in support of a submission that the Interim Distribution would not risk prejudice to Falcon Capital.

We understand that your clients have access to information in relation to Keystone and the SMF and its sub-funds. However, if your clients consider that they require further information to consider the Receivers' question, we would be happy to assist.

Otherwise, our clients are in the process of assessing the proofs of debt submitted in the liquidation of Keystone in order to determine the amount of Bell Potter Securities to be retained on account of SMF trust creditors who may have recourse to those assets.

In due course, we will also request your confirmation that Falcon Capital does not seek to be heard on the question of the proposed interim distribution.

We await your response. If you would like to discuss the proposed application or any other aspect of this letter, please don't hesitate to contact us.

Yours faithfully

Norton Rose Fulbright Australia

Natasha Toholka
Partner
Norton Rose Fulbright Australia
Contact: Thomas Kelly

TO Natasha Toholka | Partner
Norton Rose Fulbright
Level 38, Olderfleet
477 Collins Street
Melbourne, Australia

Thomas Kelly | Special Counsel
Norton Rose Fulbright
Level 38, Olderfleet
477 Collins Street
Melbourne, Australia

By email: thomas.kelly@nortonrosefulbright.com
natasha.toholka@nortonrosefulbright.com

CONFIDENTIAL

27 OCTOBER 2025

Dear Ms Toholka

RE: Falcon Capital Limited (In Liquidation) ACN 119 204 554 (“the Company” or “Falcon”) as Responsible Entity of the First Guardian Master Fund (ARSN 635 429 113) (“FGMF”) and the associated funds (“Underlying Funds”)

- 1 We refer to your letter dated 9 October 2025.
- 2 Defined terms in this letter have the same meaning as set out in your 9 October letter, unless otherwise defined.
- 3 To assist the liquidators of Falcon in their assessment of whether Falcon holds a claim with respect to the proceeds of the Bell Potter Securities, or otherwise as a trust creditor of the SMF, the liquidators request that the Keystone Liquidators provide any information in their possession in relation to monies advanced by Falcon that were received (directly or indirectly) by Keystone, or entities controlled by Keystone, including but not limited to:
 - (a) details of the Keystone Liquidators’ views as to whether there has been any co-mingling of funds or assets between the Chiodo Diversified Property Fund (“CDPF”) and the SMF, including any supporting documentation;
 - (b) details in relation to any monies identified by the Keystone Liquidators as having been previously paid by Falcon (directly or indirectly) to intermediary entities or persons related to the SMF or its investments, or the CDPF, including:
 - (i) CF Property Capital Pty Ltd;
 - (ii) Chiodo Corporation Pty Ltd; and

- (iii) special purpose vehicles that held or were involved with certain investments in relation to the CDPF (e.g., 33 Davidson Port Douglas Pty Ltd or Red Hill Terraces Operations Pty Ltd); or
- (iv) individuals (e.g., Robert Filippini) or any other related parties associated with the CDPF or its investments or proceeds; and

(c) any other information in the Keystone Liquidators' possession in relation to the application of Falcon monies.

- 4 We understand from your 9 October letter that you would be happy to assist in providing such information. Until such further information is provided the Liquidators' and Falcon reserve their rights in relation to any claim Falcon holds with respect to the SMF and the Bell Potter Securities.
- 5 Separately to the above, the liquidators of Falcon propose a meeting between the Keystone Liquidators and themselves to discuss the CDPF and related matters. Please let us know if your clients would be open to such a meeting.

Yours sincerely



Samantha Kinsey | Partner
King & Wood Mallesons

T +61 3 9643 4155
M +61 408 433 554
E samantha.kinsey@au.kwm.com
Partner profile

Thomas Cleeve | Senior Associate
King & Wood Mallesons

T +61 3 9643 4473
M +61 448 488 365
E thomas.cleeve@au.kwm.com

JMT-14

Tab-11



5 November 2025

Email: Samantha.Kinsey@au.kwm.com
Thomas.Cleeve@au.kwm.com

King & Wood Mallesons
Level 27, Collins Arch
447 Collins Street
Melbourne Vic 3000

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DX 445 Melbourne
nortonrosefulbright.com

Direct line
+61 3 8686 6330

Email
fiona.murray-palmer@nortonrosefulbright.com

Your reference:
Our reference:
4072730

Dear Ms Kinsey and Mr Cleeve

Keystone Asset Management Limited – Chiodo Diversified Property Fund; Falcon Capital Limited (in liquidation) as responsible entity of the First Guardian Master Fund (Falcon Capital), including in its capacity as trustee of the Australian Development Fund (ADF)

- 1 We refer to your letter dated 27 October 2025 sent on behalf of Falcon Capital's liquidators, Ross Blakeley and Paul Harlond.

View on co-mingling between SMF and ADPF assets

- 2 Our clients consider that it is unlikely that there was any material co-mingling of SMF and CDPF property. This view is based on our clients' work to verify the sources and uses of funds in the SMF, including for the purposes of their Financial Position Report dated 27 July 2024 (**Financial Position Report**), as explained below.
- 3 Annexed to this letter is a table showing the sources of funds in the SMF.
- 4 As you will see from a review of the annexed table, the very significant majority of inflows in the SMF were from sources that are clearly not connected to the CDPF, such as investor applications, redemptions of securities, and dividends and interest.
- 5 The exceptions where the source of funds are less clear are:
 - (1) \$386,904 in redemptions of ADPF units. Keystone's interests in the Project SPVs and Filippini Assets (as defined in your letter dated 5 September 2025) were held through the ADPF; and
 - (2) \$12,900,537 in other inflows. \$11,014,646 of this amount was received by the SMF classes (conservative, balanced, growth and high growth) which held interests in Bell Potter Securities.
- 6 The Financial Position Report at paragraphs 5.17 to 5.22 noted that the \$12,900,537 in other inflows appeared to predominantly relate to application moneys received and refunded and incorrect account transfers, with only \$47,318 in net outflows remaining when matched inflows and outflows are taken into account.

APAC-#313961335-v2

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- 7 For the purpose of this letter, our clients also reviewed the account narratives for the \$12,900,537. Those narratives did not contain any material that suggests that inflows related to the CDPF or Falcon Capital, and specifically, there were no references to:

- (1) "Falcon";
- (2) "CDPF";
- (3) "Chiodo"; and
- (4) "Advantage".

- 8 The narratives reviewed did disclose the below inflows relating to the ADPF, which did not suggest a connection with the CDPF or Falcon Capital.

| Date | Narrative | Amount (\$) |
|------------|--|-------------|
| 20/09/2022 | DIRECT CREDIT 013402 THE LEAN SCHEME ADPF INVESTMENT | 214,619.00 |
| 25/01/2024 | FAST TRANSFER FROM CHIODO CORPORATION PT ADPF ADPF | 73,000.00 |

- 9 On the basis of the above, our clients consider that there can be a high degree of confidence that there was no intermingling between SMF and CDPF assets above amounts that would form a *de minimis* proportion of the SMF's property.

Tracing of moneys sourced from Falcon Capital

- 10 Our clients are continuing to undertake investigations in relation to Keystone's role as trustee of the CDPF. Our clients have not received co-operation from Keystone's former managers in conducting their investigation. Our clients have recently issued subpoenas for the bank accounts of entities which may have handled CDPF funds (including Project SPVs and Filippini associated entities). They are in the process of obtaining production from the subpoenas in preparation for progressing a funds tracing analysis.
- 11 Consequently, our clients are not yet in a position to meaningfully respond to your clients' queries regarding the uses of payments received from Falcon Capital.

Next steps

- 12 Our clients hope that the above information will be sufficient for your clients to form a view on whether they can confirm that Falcon Capital is not a trust creditor of the SMF and that Falcon Capital will not make any material claim to SMF assets.
- 13 In order to progress this matter, our clients propose a call with you and your clients to discuss these matters. Our clients propose 10.30am on 6 November 2025. Please let us know your availability.

Other matters

- 14 We wish to update you on a point where our clients' considerations have developed since our letter dated 9 October 2025.
- 15 Our clients' affidavit material for the proposed interim distribution will canvas the risk of prejudice to non-SMF trust creditors. In this regard, it will raise the following matters:
- (1) under the SMF constitution, Keystone had an entitlement to management fees of 2% per annum of the gross asset value of the SMF's property;

- (2) if Keystone were entitled to draw its management fee from SMF property, the amount drawn could be significant and could theoretically be available for non-trust creditors;
 - (3) however, the probability of Keystone having a management fee entitlement that would benefit non-trust creditors is low because:
 - (a) Keystone is likely precluded from drawing any management fee by the clear accounts rule;
 - (b) in any event, our clients' costs and expenses would be likely to substantially absorb the management fees.
- 16 These matters will be set out in further detail in our clients' evidence, and your clients will be put on notice of the application. We mention this matter now in the interests of contextualising our clients' separate request for your clients' position regarding their interests in SMF assets.

Yours faithfully

Norton Rose Fulbright Australia

Natasha Toholka
Partner
Norton Rose Fulbright Australia
Contact: Thomas Kelly

SMF sources analysis

| Source | Conservative (\$) | Balanced (\$) | Growth (\$) | High growth (\$) | ADPC (\$) | Total (\$) |
|--|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|
| Investor applications | 77,385,739 | 129,728,743 | 228,030,891 | 78,687,735 | 16,903,187 | 530,736,296 |
| Pearl Fiducial (previous securities manager) investment redemption | 27,063,426 | 17,311,194 | 57,522,238 | 43,900,844 | - | 145,797,702 |
| Pell Potter investment redemptions | 2,514,879 | 2,725,820 | 5,177,070 | 218,936 | - | 10,636,704 |
| ADPF redemptions | - | 175,570 | 203,334 | 8,000 | - | 386,904 |
| Distributions and dividends received | 739,031 | 998,224 | 1,618,474 | 179,234 | - | 3,534,963 |
| Interest received | 181,761 | 386,072 | 484,506 | 187,815 | 36,277 | 1,276,431 |
| Other inflows | 1,653,858 | 2,508,046 | 4,131,473 | 2,721,269 | 1,885,891 | 12,900,537 |
| Transfer from application account to operations account | 12,260,349 | 64,506,942 | 71,302,915 | 13,386,664 | - | 161,456,870 |
| Transfer from application account to operations account | (12,260,348) | (64,506,942) | (71,302,915) | (13,386,664) | - | (161,456,870) |
| Total inflows | 109,538,694 | 153,833,669 | 297,167,986 | 125,903,833 | 18,825,355 | 705,269,538 |

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JMT-14**Tab-12**

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47
Corporations Act 2001KEYSTONE ASSET MANAGEMENT LTD
(RECEIVERS & MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 612 443 008

Name of creditor: Macquarie Investment Management Limited (MIML)

Address of creditor: Level 1, 1 Elizabeth Street, Sydney, NSW, 2000

ABN: 66 002 867 003

Telephone number: 0424 788 007

Email: Chris.Kalliris@macquarie.com

Amount of debt claimed: \$ 48,692 (including GST \$ 53,561.20)

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):

See Schedule 1 for further particulars of MIML's claim

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

Other Information:

I am **not** a related creditor of the Company*



I am a related creditor of the Company'
relationship: _____

*Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

Is the debt you are claiming assigned to you?

No ☒ Yes ☐

If yes, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?)

\$ _____

Email: Chris.Kalliris@macquarie.com

DocuSigned by:

Chris Kalliris

DocuSigned by:

David Robb

Nov 26, 2024

Signature of Creditor

Dated

(or person authorised by creditor)

Notes:

Under the Insolvency Practice Rules (Corporations) (IPR) 75-85, a creditor is not entitled to vote at a meeting unless:

- his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
 - he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.
- At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security (IPR 75-87).

Proxies must be made available to the Joint and Several Administrators.

JMT-14**Tab-12**

Proof of debt – MIML & Bond Street – second creditors' meeting

Schedule 1 – proof of debt – MIML – second creditors' meeting

- 1 Macquarie Investment Management Limited (**MIML**) is the trustee of a large APRA-regulated superannuation fund (**Macquarie Superannuation Plan**) and the operator of an investor-directed portfolio service (**IDPS**). The Macquarie Superannuation Plan and the IDPS form part of a broader 'Wrap service', which enables MIML's customers (whether superannuation fund members or IDPS clients) to invest in a wide range of financial products.
- 2 MIML and Keystone Asset Management Limited (**KAM**) entered into an Investment Menu Agreement on 28 February 2022 (**IMA**).
- 3 The IMA sets out the relationship between MIML, as the operator of its 'Wrap platform', and KAM, as the responsible entity of approved products that are made available to clients and advisers through the Wrap platform.
- 4 Clause 5(b) of the IMA provides that KAM must pay or procure the payment of the Platform Fees in respect of each Approved Product on the Investment Menu.
- 5 Platform Fees may comprise:
 - (a) Responsible Entity Fee: a fixed fee charged per annum, irrespective of the number of Approved Products on the Investment Menu.
 - (b) Approved Product Fee: a fee charged per product per annum and which is referable to the underlying operating costs incurred by MIML and the various platform related and reporting services provided by MIML. It can either be a 'Standard' or 'Non-standard' fee, depending on the product it attaches to.
- 6 Schedule 3 provides that:

Platform Fees are invoiced annually in advance for the period beginning on 1 April each year, ending on the following 31 March of that year (the "Invoicing Period"), on a pro rata basis where:

 - the Responsible Entity in the case of the Responsible Entity Fee; or
 - the Approved Product in the case of the Approved Product Fee,

is included for the first time part way through the applicable period.
- 7 Clause 8.1 of the IMA provides that KAM must:

[...] pay or procure the payment of the Platform Fees and any Run-Off Fees within 15 Days of receiving a properly prepared tax invoice from Macquarie.
- 8 Clause 8.5 of the IMA provides that MIML may increase the Platform Fees by giving 20 Business Days written notice to the Responsible Entity where the fee increase is to reflect an increase in the consumer price index.
- 9 MIML has issued an invoice dated 25 November 2024 for \$48,692 (plus GST) in respect of Platform Fees for the period of 1 April 2024 to 31 March 2025.¹ This invoice has not been paid.
- 10 Prior to the invoice for the current period, the most recent invoice issued to KAM for Platform Fees was issued on 30 June 2023. That invoice was for \$46,800 (plus GST),² and has been paid.

¹ Keystone Asset Management Limited – invoice dated 25 November 2024 for Platform Fees (Tab 1)

² Keystone Asset Management Limited – invoice dated 30 June 2023 for Platform Fees (Tab 2)

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47
Corporations Act 2001KEYSTONE ASSET MANAGEMENT LTD
(RECEIVERS & MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED)
ACN 612 443 008

Name of creditor: Bond Street Custodians Limited (**Bond Street**)

Address of creditor: Level 1, 1 Elizabeth Street, Sydney, NSW, 2000

ABN: 57 008 607 065

Telephone number: 0424 788 007

Email: Chris.Kalliris@macquarie.com

Amount of debt claimed: \$ See Schedule 1 (including GST \$)

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):
See Schedule 1 for further particulars of Bond Street's claim

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

Other Information:

I am **not** a related creditor of the Company*I am a related creditor of the Company)
relationship: _____

*Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

Is the debt you are claiming assigned to you?

No ☒ Yes ☐

If yes, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

Email: Chris.Kalliris@macquarie.com

Signed by:

David Sheehan

6682E8A5FD914F0...

DocuSigned by:

David Roth

4999D65DE3D547E...

Nov 27, 2024

Signature of Creditor
(or person authorised by creditor)

Dated

Notes:

Under the Insolvency Practice Rules (Corporations) (IPR) 75-85, a creditor is not entitled to vote at a meeting unless:

- his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
 - he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.
- At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security (IPR 75-87).

Proxies must be made available to the Joint and Several Administrators.

Proof of debt – Bond Street as custodian for MIML – second creditors' meeting

Schedule 1 – proof of debt – Bond Street as custodian for MIML – second creditors' meeting

1 Individuals and entities relevant to this proof of debt

Macquarie Investment Management Limited (MIML) and Bond Street Custodians Limited (Bond Street)

- 1 MIML is the trustee of a large APRA-regulated superannuation fund (**Macquarie Superannuation Plan**) and the operator of an investor-directed portfolio service (**IDPS**). The Macquarie Superannuation Plan and the IDPS form part of a broader 'Wrap service', which enables MIML's customers (whether superannuation fund members or IDPS clients) to invest in a wide range of financial products.
- 2 Bond Street is the custodian which holds legal title to units in the Shield Master Fund (**SMF**) for MIML in respect of the Macquarie Superannuation Plan and the IDPS as described further below.
- 3 This proof of debt is submitted by (i) both Bond Street as the legal holder of the units and MIML on whose behalf those units are held and (ii) in the alternative, MIML on whose behalf Bond Street holds those units. References to Bond Street below should be read as including MIML in the alternative (except where the context requires otherwise).

Macquarie Superannuation Plan Members

- 4 The Macquarie Superannuation Plan is a member-directed superannuation fund. Within the fund, each member has at least one 'Member Account'.
- 5 Investments of assets in the Macquarie Superannuation Plan are made by a member giving MIML an Investment Direction.¹ Subject to the member maintaining a minimum balance in their Member Account, MIML will give effect to the Investment Direction. As at the date of this proof of debt, there are approximately 2,800 members of the Macquarie Superannuation Plan, each of whom had a professional financial adviser, who have given an Investment Direction to MIML to invest in the SMF (and where the investment has not been fully redeemed).
- 6 When MIML makes an investment in accordance with an Investment Direction, the value of allocations made to the Member Account is determined by the price received by MIML from the issuer, trustee or manager of the investment.² In the case of the SMF, that is the price of units in the SMF.
- 7 Upon redemption of units in the SMF, members will have credited to their Member Account the amount received from the issuer of the SMF.
- 8 In this way:
 - (a) the value of each Member Account in respect of which MIML has made an investment in the SMF will immediately reflect any reduction in the unit price of the SMF to reflect the true value of the assets held by the SMF; and
 - (b) upon redemption of units in the SMF, a member will be entitled to receive into their Member Account, only the proceeds of the units so redeemed.
- 9 As such, each member of the Macquarie Superannuation Plan has suffered loss to the extent that the unit price of the SMF is reduced to reflect the true value of the assets held in the SMF. In

¹ Macquarie Superannuation Plan Consolidated Trust Deed and Rules of Fund Schedule 2(a) 2.6(e) and (f) (Tab 1).

² Macquarie Superannuation Plan Consolidated Trust Deed and Rules of Fund Schedule 2(a) 2.7(e)(i) (Tab 1). Note, this clause applies to Member Contribution Accounts, Special Member Contribution Accounts, Employer Contribution Account and Pension Accounts.

addition, the Macquarie Superannuation Plan has itself suffered loss, commensurate with the aggregate of the individual losses suffered by the members.

- 10 Pursuant to the Trust Deed for the Macquarie Superannuation Plan, MIML is entitled to vote (and therefore to direct Bond Street to vote) in respect of investments made under an Investment Direction as set out in MIML's Proxy Voting Policy.³ That policy requires MIML to vote where MIML considers that its ability to significantly influence the outcome of a resolution is probable.⁴ It will vote in accordance with the disclosure in the relevant PDS and the best financial interests of members.⁵

Bond Street

- 11 Bond Street is appointed by MIML as its custodian pursuant to a Custodian Agreement dated 3 October 2001, as amended from time to time (the **Custodian Agreement**).
- 12 Pursuant to the Custodian Agreement, Bond Street must relevantly:
- (a) procure registration in its own name and hold for and on behalf of MIML all assets of any superannuation fund (including the Macquarie Superannuation Plan) as may be transferred, delivered, issued or paid to Bond Street at the direction and with the approval of MIML on behalf of the relevant superannuation fund;⁶ and
 - (b) hold and deal with those assets in accordance with the Custodian Agreement, including to join in and do all acts, matters and things as may reasonably be required by MIML.⁷
- 13 The assets of the Macquarie Superannuation Plan, including the Plan's unitholding in SMF, are registered in Bond Street's name and held for and on behalf of MIML in its capacity as trustee of the Plan, pursuant to the Custodian Agreement.

2 Overview of Bond Street's claims

- 14 Bond Street is a creditor of Keystone Asset Management Limited (Receivers and Managers Appointed) (Administrators Appointed) (**KAM**) as a result of its claims against KAM in relation to:
- (a) the circumstances in which KAM issued units in the SMF to Bond Street and then applied the scheme property which it received in its capacity as responsible entity of the SMF, which gives rise to claims against KAM for damages in relation to KAM's breach of statutory, fiduciary and trustee duties, and its misleading or deceptive conduct and/or false or misleading statements; and
 - (b) units in the SMF which have been redeemed by Bond Street but for which it has not yet received payment.
- 15 The quantum of Bond Street's claims in this proof of debt is summarised as follows:
- (a) One of the following amounts:
 - (i) Between \$192.85 million and \$208.18 million (see paragraph 70, below). This represents the total loss that Bond Street has suffered as a result of KAM's breaches of section 601LC, the section 601FC Duties, the SMF Trustee Duties and/or the SMF Fiduciary Duties (as those terms are defined below) and has been calculated by reference to reported asset values.

³ Macquarie Superannuation Plan Consolidated Trust Deed and Rules of Fund Schedule 2(a) 2.7(g) (Tab 1).

⁴ Proxy Voting Policy, Superannuation and Platforms – MIML, section 3 on page 5 (Tab 2).

⁵ Proxy Voting Policy, Superannuation and Platforms – MIML, section 3.1(a) on page 5 (Tab 2).

⁶ Custodian Agreement, 4.1(a) (Tab 3).

⁷ Custodian Agreement, 4.1(h) (Tab 3).

- (ii) In the alternative, the sum of at least \$106.82m (see paragraph 0, below). This has been calculated by reference to particular instances of scheme property having been dissipated following the same breaches by KAM.
 - (iii) In the further alternative, between \$192.85 million and \$208.18 million, being the losses Bond Street has suffered on a 'no transaction' basis (i.e. had various misrepresentations not been made, the monies would not have been invested at all, less the reported asset value). This is addressed at paragraph 74, below.
 - (b) \$1,246,874.39 in respect of units which were accepted for redemption but not paid. This is addressed at paragraphs 85-88 below.
- 16 This proof of debt is submitted in respect of the interests which Bond Street holds in respect of the Macquarie Superannuation Plan. Bond Street does not seek to vote in respect of funds invested by customers of the IDPS.
- 3 KAM and its related parties**
- 17 KAM is the:
- (a) responsible entity of the SMF;⁸ and
 - (b) trustee of the Advantage Diversified Property Fund⁹ (**ADPF**).
- 18 CF Capital Investments Pty Ltd (**CF Capital**) is:
- (a) appointed by KAM (in its capacity as responsible entity of the SMF) as the investment manager for the SMF, pursuant to a Fund Management Agreement with KAM dated 1 July 2021, and entitled to monthly fees from KAM referable to the assets in SMF¹⁰; and
 - (b) appointed by KAM (in its capacity as trustee of the ADPF) as investment manager of ADPF.¹¹
- 19 Chiodo Corporation Pty Ltd (**Chiodo Corporation**) is:
- (a) a party to a Development Management Agreement with KAM (in its capacity as trustee of the ADPF), dated 10 May 2022, pursuant to which Chiodo Corporation provides 'Development Services' in respect of certain property development projects (described in more detail at paragraph 52, below), and is entitled to 'Development Services Fees';¹²
 - (b) a party to a Development Management Fees Reconciliation Agreement with KAM (in its capacity as trustee of the ADPF) and with the special purpose vehicles involved with the property development projects (described in more detail at paragraph 52, below), dated 18 June 2024, pursuant to which the parties agreed that Chiodo Corporation was entitled to the payment of Development Management Fees of approximately \$13 million.¹³
- 20 Property special purpose vehicle companies listed in the table in paragraph 52 (**the SPVs**) have been established as vehicles for various investments into which SMF funds have been advanced.
- 21 Paul Chiodo, Ilya Frolov and Louie Kortesis:

⁸ Shield Master Fund Constitution dated 28 April 2021 (as amended from time to time) (Tab 4).

⁹ Trust Deed for the Advantage Diversified Property Fund dated 18 October 2021 (Tab 5).

¹⁰ Fund Management Agreement between KAM and CF Capital dated 1 July 2021 clause 5.1 (Tab 6).

¹¹ Fund Management Agreement between KAM and CF Capital dated 1 July 2021, Background, C (page 3) (Tab 6).

¹² Development Management Agreement between KAM and Chiodo Corporation dated 10 May 2022, Recitals, (C), page 1 (Tab 7).

¹³ Development Management Fees Reconciliation Agreement dated 18 June 2024, Schedule 1 (Part A) (Tab 8).

| Entity | Paul Chiodo | Ilya Frolov | Louie Kortesis |
|---|---|--|--|
| KAM | <ul style="list-style-type: none"> was a director at all material times until 27 May 2024¹⁴; and is and was at all material times an indirect 50% shareholder¹⁵ | <ul style="list-style-type: none"> was a director at all material times until 29 December 2023¹⁶; and is and was at all material times an indirect 50% shareholder¹⁷ | <ul style="list-style-type: none"> is and has been a director since 29 December 2023¹⁸ |
| CF Capital | <ul style="list-style-type: none"> was a director from 10 May 2019 until 17 June 2024¹⁹; and is and was at all material times a shareholder²⁰ | <ul style="list-style-type: none"> was a director from 10 May 2019 until 29 December 2023²¹; and is and was at all material times a shareholder²² | <ul style="list-style-type: none"> was a director from 29 December 2023 to 27 May 2024²³ |
| Chiodo Corporation | <ul style="list-style-type: none"> is and was at all material times a director²⁴; and is and was at all material times an indirect 100% shareholder²⁵ | | |
| Malana Management Pty Ltd (Malana) | <ul style="list-style-type: none"> is and was at all material times a director²⁶; and is and was at all material times an indirect 50% shareholder²⁷ | <ul style="list-style-type: none"> is and was at all material times a director²⁸; and is and was at all material times an indirect 50% shareholder²⁹ | |
| Pure Development & Project Management Pty Ltd (Pure Development) | <ul style="list-style-type: none"> is and was at all material times a director³⁰; and is and was at all material times the sole shareholder³¹ | | |
| Chiodo Holdings Pty Ltd (Chiodo Holdings) | <ul style="list-style-type: none"> is and was at all material times a director³²; and is and was at all material times the sole shareholder³³ | | |

¹⁴ Deloitte, Report on the financial position of the Shield Master Fund and the Advantage Diversified Property Fund dated 27 July 2024 (**First Deloitte Report**), Appendix F.

¹⁵ First Deloitte Report, page 19.

¹⁶ First Deloitte Report, Appendix F.

¹⁷ First Deloitte Report, page 19.

¹⁸ First Deloitte Report, Appendix E.

¹⁹ First Deloitte Report, Appendix F.

²⁰ First Deloitte Report, page 19.

²¹ First Deloitte Report, Appendix F.

²² First Deloitte Report, page 19.

²³ First Deloitte Report, Appendix E.

²⁴ First Deloitte Report, Appendix F.

²⁵ First Deloitte Report, Appendix H.

²⁶ First Deloitte Report, Appendix F.

²⁷ First Deloitte Report, page 19.

²⁸ First Deloitte Report, Appendix F.

²⁹ First Deloitte Report, page 19.

³⁰ First Deloitte Report, Appendix F.

³¹ First Deloitte Report, Appendix H.

³² First Deloitte Report, Appendix F.

³³ First Deloitte Report, Appendix H.

| Entity | Paul Chiodo | Ilya Frolov | Louie Kortesis |
|--|--|---|---|
| 24Calibre Pty Ltd (24Calibre) | <ul style="list-style-type: none"> is and was at all material times an indirect 50% shareholder³⁴ | <ul style="list-style-type: none"> is and was at all material times an indirect shareholder³⁵ | <ul style="list-style-type: none"> is and has been a director since 6 December 2022³⁶ |
| SPVs | <ul style="list-style-type: none"> is and was at all material times a director of the SPVs (apart from 417 Bellmere Pty Ltd)³⁷, as described in more detail at paragraph 52, below; and is an indirect shareholder in the SPVs (apart from Luxurious Resorts (Fiji) Pte Limited), as described in more detail at paragraph 52, below³⁸ | <ul style="list-style-type: none"> was a director of 75 Port Douglas Road Pty Ltd from 21 November 2019 to 21 November 2019³⁹ is an indirect shareholder in 75 Port Douglas Road Pty Ltd, 417 Bellmere Road Pty Ltd and Chiodo K'Gari Pty Ltd⁴⁰ | |

22 As a result of the relationships above, the following people and entities (without limitation) are related parties of KAM, as defined in section 228 of the Corporations Act 2001 (**Corporations Act**):

- (a) **Paul Chiodo** is, and at all relevant times was, a related party of KAM, including because:
- (i) until 27 May 2024 he was a director of KAM⁴¹ (section 228(2)(a));
 - (ii) at all relevant times, he has been a director of Malana, which controls KAM as its 100% shareholder⁴² (section 228(2)(b));
 - (iii) a period of 6 months has not yet elapsed from when Mr Chiodo ceased to be director of KAM, or from the appointment of voluntary administrators to KAM (section 228(5));
- (b) **Ilya Frolov** is, and at all relevant times was, a related party of KAM, including because:
- (i) he was a director of KAM until 29 December 2023,⁴³ and on that basis was a related party of KAM at all relevant times until 29 June 2024 (section 228(2)(a));
 - (ii) at all relevant times, he has been a director of Malana, which controls KAM as its 100% shareholder⁴⁴ (section 228(2)(b));
- (c) **Julie Chiodo** is, and at all relevant times was, a related party of KAM, including because:
- (i) at all relevant times she has been the spouse of Mr Chiodo (section 228(2)(d));
- (d) **Chiodo Corporation** is, and at all relevant times was, a related party of KAM, including because it was controlled by Mr Chiodo as its director and 100% shareholder and is not controlled by KAM⁴⁵ (section 228(4)).

³⁴ First Deloitte Report, Appendix H.

³⁵ First Deloitte Report, Appendix H.

³⁶ First Deloitte Report, Appendix E.

³⁷ First Deloitte Report, Appendix F and page 124.

³⁸ First Deloitte Report, Appendix H and page 114.

³⁹ First Deloitte Report, Appendix F.

⁴⁰ First Deloitte Report, Appendix H.

⁴¹ First Deloitte Report, Appendix F.

⁴² First Deloitte Report, Appendix F and H.

⁴³ First Deloitte Report, Appendix F.

⁴⁴ First Deloitte Report, Appendix F and H.

⁴⁵ First Deloitte Report, Appendix F and H.

- (e) **The SPVs** (with the exception of 417 Bellemere Road Pty Ltd) are, and at all relevant times have been, related parties of KAM, including because they are controlled by Mr Chiodo as director, or as director and controller, of the shareholder of each of the SPVs⁴⁶ (section 228(4)).
- (f) **24Calibre** is, and at all relevant times was, a related party of KAM, including because:
 - (i) Mr Louie Kortesis is, and at all relevant times was, a director of 24Calibre⁴⁷ and from 29 December 2023 Mr Kortesis was also a director of KAM⁴⁸ (section 228(2)(a));
 - (ii) is controlled by Global Opportunity Investments Pty Ltd, the directors of which included Mr Chiodo and Mr Frolov from 16 February 2023 and is not controlled by KAM⁴⁹ (section 228(4)).
- (g) **Other Chiodo / Frolov companies:**
 - (i) **Marsi Group Pty Ltd (Marsi)** is, and at all relevant times was, a related party of KAM, including because:
 - (A) Mr Frolov was a director of Marsi at all relevant times⁵⁰ (section 228(4));
 - (ii) **Malana** is, and at all relevant times was, a related party of KAM, including because:
 - (A) it controlled KAM as its 100% shareholder⁵¹ (section 228(1)); and
 - (B) Mr Frolov and Mr Chiodo were directors of Malana at all relevant times and Malana was not controlled by KAM⁵² (section 228(4));
 - (iii) **Nextform Pty Ltd (Nextform)** is, and at all relevant times was, a related party of KAM, including because:
 - (A) Mr Frolov was a director of Nextform at all relevant times⁵³ (section 228(4)); and
 - (B) Chiodo Corporation and Studio Mint Pty Ltd (an entity of which Mr Frolov is and was at all material times a director and 50% shareholder) control Nextform as holders of 100% of the issued share capital of Nextform⁵⁴ (section 228(4)).

4 Overview of timeline

23 In the period November to December 2021:⁵⁵

- (a) KAM requested that the SMF Conservative, Balanced and Growth classes be added to the Wrap menu.
- (b) Pursuant to the request, KAM was provided with access to a data room which contained:
 - (i) a copy of an Investment Menu Agreement (**IMA**) (and was informed that this detailed the legal and operational obligations of KAM, CF Capital and MIML); and

⁴⁶ First Deloitte Report, Appendix F and H. and pages 114 and 124.

⁴⁷ First Deloitte Report, Appendix E.

⁴⁸ First Deloitte Report, Appendix E.

⁴⁹ First Deloitte Report, Appendix F and H.

⁵⁰ First Deloitte Report, Appendix F.

⁵¹ First Deloitte Report, Appendix H.

⁵² First Deloitte Report, Appendix F and H.

⁵³ First Deloitte Report, Appendix F

⁵⁴ First Deloitte Report, Appendix F and H.

⁵⁵ MAC.1000.0015.8579 (Tab 9)

- (ii) a checklist of documents which were required to be provided and / or completed to inform MIML whether or not to approve SMF being added to the Wrap menu. This checklist required:
- (A) the FSC Investment Management Questionnaire and FSC Operational Due Diligence Questionnaire (**Questionnaires**). KAM was informed that it was imperative that KAM completed all fields and worksheets in the Questionnaires;
 - (B) final offer documents (i.e. product disclosure statements (**PDS**));
 - (C) target market determinations (**TMD**);
 - (D) conflicts of interest policy;
 - (E) asset valuation policy;
 - (F) compliance plan and audit report; and
 - (G) an IMA signed for KAM.
- 24 In the period January and February 2022, KAM submitted the following materials to the data room referred to in paragraph 23:⁵⁶
- (a) the September 2021 versions of the PDS for each class;
 - (b) the September 2021 versions of the TMD for each class;
 - (c) the October 2021 version of KAM's Conflicts of Interest Policy and Procedure;
 - (d) the October 2021 version of KAM's Related Party Policy and Procedure;
 - (e) the April 2021 version of KAM's Compliance Plan;
 - (f) responses to the Questionnaires;
 - (g) a Unit Pricing and Valuation Policy;
 - (h) an IMA signed by Paul Chiodo and Ilya Frolov for KAM on 23 February 2022.
- (the **SMF Onboarding Materials**).
- 25 MIML and KAM entered into an IMA on 28 February 2022.⁵⁷ The IMA sets out the relationship between MIML, as the operator of the Wrap platform, and KAM, as the responsible entity of approved products that are made available to clients and advisers through the Wrap platform.⁵⁸
- 26 From 1 March 2022, the SMF was added to the Wrap service and made available to MIML's customers (including both superannuation fund members and IDPS clients).⁵⁹ On 3 May 2022, the High Growth class of the SMF was added to the Wrap platform following an equivalent process to that described above.⁶⁰
- 27 Between 1 March 2022 and June 2023 MIML (on behalf of approximately 2,800 customers) acquired units in SMF at a cost of approximately \$350 million. Bond Street, which forms part of the Macquarie Group, is the unitholder of those interests in the SMF as bare trustee.
- 28 On 5 June 2023, the SMF ceased to be listed for new investment on the Wrap platform.⁶¹
- 29 On 7 February 2024, KAM ceased to process redemptions from SMF.⁶²

⁵⁶ MAC.1004.0013.5758 (Tab 10); MAC.1000.0002.5847 (Tab 11); MAC.1000.0001.7195 (Tab 12).

⁵⁷ Investment Menu Agreement between MIML and KAM dated 28 February 2022 (Tab 13); MAC.1000.0001.7195 (Tab 12).

⁵⁸ Investment Menu Agreement between MIML and KAM dated 28 February 2022, Recitals, page 3 (Tab 13).

⁵⁹ MAC.0005.0001.0048 (Tab 14).

⁶⁰ MAC.1000.0004.0398 (Tab 15).

⁶¹ MAC.0002.0001.0988 (Tab 16).

⁶² ASIC Media Release, ASIC halts offers of Shield Master Fund (7 February 2024).

30 On 27 August 2024, Justice Moshinsky made orders appointing Jason Tracy and Lucica Palaghia of Deloitte Financial Advisory Pty Ltd as joint and several receivers and managers of KAM as responsible entity of SMF and trustee of ADPF (***the Receivers***). The basis for making those orders included:⁶³

- (a) The evidence established a significant dissipation of SMF funds, including through payments addressed further below;
- (b) As a result of the dissipation and the apparent mismanagement of SMF and ADPF funds, there was a substantial shortfall between the sums invested in SMF by unitholders and the current value of SMF.

31 On the evening of 27 August 2024, the directors of KAM placed the company into voluntary administration.⁶⁴

5 Duties owed by KAM

5.1 Corporations Act duties

32 As responsible entity and pursuant to section 601LC of the Corporations Act, KAM had a duty to disclose and seek approval from scheme members for the giving of any financial benefit to a related party out of scheme property or which could endanger scheme property.⁶⁵

33 As responsible entity and pursuant to section 601FC of the Corporations Act, KAM owed members (including Bond Street) duties to:

- (a) act honestly;
 - (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position;
 - (c) act in the best interests of the members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests;
 - (d) not make use of information acquired through being a responsible entity in order to:
 - (i) gain an improper advantage for itself or another person; or
 - (ii) cause detriment to the members of the scheme;
 - (e) ensure that scheme property is:
 - (i) clearly identified as scheme property;
 - (ii) held separately from property of the responsible entity and property of any other scheme;
 - (f) ensure that the scheme property is valued at regular intervals appropriate to the nature of the property;
 - (g) ensure that all payments out of the scheme property are made in accordance with the scheme's constitution and the Corporations Act; and
 - (h) carry out or comply with any other duty, not inconsistent with the Corporations Act, that is conferred on the responsible entity by the scheme's constitution;
- (together, the ***section 601FC Duties***).

⁶³ *Australian Securities and Investments Commission v Keystone Asset Management Ltd* [2024] FCA 1019, [30] to [35] (Tab 17).

⁶⁴ *Australian Securities and Investments Commission v Keystone Asset Management Ltd (receivers and managers appointed) (administrators appointed) (No 2)* [2024] FCA 1040, [2] (Tab 18).

⁶⁵ Unless one of the exemptions in sections 210 to 216 of the Corporations Act as amended by section 601LD applied.

5.2 Trustee and fiduciary duties

- 34 As responsible entity and pursuant to section 601FC(2) of the Corporations Act, KAM holds scheme property on trust for members of SMF, including Bond Street.
- 35 In its capacity as trustee of the scheme property of the SMF, KAM owes members (including Bond Street) duties to:
- (a) act in the best interests of beneficiaries;
 - (b) avoid conflicts of interest and duty;
 - (c) preserve and protect trust property;
 - (d) account for personal benefit or gain; and
 - (e) comply with the terms of the trust (including those set out at paragraph 37 below), including the section 601FC Duties,
- (the **SMF Trustee Duties**).
- 36 In its capacity as responsible entity of the SMF and trustee of the scheme property of the SMF, KAM owes members (including Bond Street) fiduciary duties in equity to:
- (a) avoid conflicts of interest and duty; and
 - (b) not improperly use its position to gain an advantage for itself or cause detriment to the members of the SMF,
- (the **SMF Fiduciary Duties**).

5.3 Contractual obligations

- 37 The Constitution of the SMF, lodged with ASIC on 11 May 2021 and amended on 6 July 2021 and 15 November 2023, contains the following terms:
- (a) cl 1.4, which provides that the Constitution binds the Responsible Entity, each present and future Member and any person claiming through any of them in accordance with its terms as if they were a party to the Constitution;
 - (b) cl 2.2, which provides that the Scheme Property vests in the Responsible Entity and the Responsible Entity declares that it shall hold all Scheme Property acquired on behalf of Unitholders or a Class of Unitholders on trust for the Unitholders for the term of the Trust and on the terms of the Constitution;
 - (c) cl 2.3, which provides that the Trust is established for and must be maintained for the benefit of the Unitholders on the terms of the Constitution;
 - (d) cl 3.1, which provides that the Responsible Entity is, on registration of the Trust as a registered managed investment scheme, appointed responsible entity for the Trust;
 - (e) cl 3.2, which provides that the Responsible Entity must manage scheme property and perform its obligations to the trust under the Constitution and the 'Applicable Standards'. The Applicable Standards are defined as the Corporations Act and Regulations, any Australian Financial Services Licence issued to the Responsible Entity, the SMF Constitution, and other relevant legislation and regulations applying to the Trust or Responsible Entity, and include the section 601FC Duties;
 - (f) cl 3.12, which provides that, subject to the Applicable Standards, the Responsible Entity may invest or apply the Scheme Property as it thinks fit; and

- (g) cl 12, which provides that the Responsible Entity must cause scheme property to be valued at specified times at their Current Market Value as at the Valuation Time (as defined in the Constitution).

38 Under the IMA:⁶⁶

- (a) KAM agreed that MIML was obliged to act as trustee in respect of some of the Wrap services and because of that MIML could, at any time, without prior notice, impose trading or holding limits on SMF or a class of SMF, or determine that SMF was no longer an approved product (clause 2.4);
- (b) inclusion of SMF on the Wrap menu was at the discretion of MIML (clause 3.1);
- (c) KAM was required to comply with obligations under a Procedures Manual and to notify MIML of any breaches of the Procedures Manual (clauses 5 and 9). Obligations under the Procedures Manual included requirements to:
 - (i) notify MIML of changes to offer documents within 1 day;
 - (ii) provide updated Questionnaires within 15 business days after any material change to SMF; and
 - (iii) provide a current conflicts of interest policy and to provide any updated version within 15 days of a material change.

6 Representations

39 In providing the SMF Onboarding Documents, KAM made representations to the following effect, and in relation to each of these representations, impliedly represented that it had a reasonable basis for making the representation and/or that the representation was based upon reasonable grounds:⁶⁷

- (a) the SMF would have a 'Direct Property' allocation of 20%, invested in the 'Chiodo Diversified Property Fund', with 80% to be invested in Watershed Multi-Asset approved strategies;
 - (b) SMF would be a diversified multi-manager fund with exposure to a broad range of asset classes;
 - (c) the SMF was appropriate for a customer to hold as either a part or the majority (up to 100%) of their total investable assets;
 - (d) the SMF would not lend to related parties;
 - (e) KAM had policies and procedures in place to manage conflicts of interest appropriately, and would resolve any such conflicts in accordance with the law, ASIC policy and KAM's own policies;
 - (f) any investment of SMF funds into property development funds of which Chiodo Corporation was the foundation appointed developer would be invested in the funds as equity;
 - (g) direct and indirect management fees would not exceed 0.70% per annum of the net asset value of the Growth class of the SMF; and
 - (h) KAM would not pay commissions to financial advisers to promote funds of which it is responsible entity,
- (together, the **Representations**).

⁶⁶ MAC.0001.0001.2503 (Tab 19)

⁶⁷ The representations are set out in detail at Schedule 1.

- 40 In the circumstances outlined in paragraph 38, including the requirements that KAM inform MIML of changes to the Offer Documents and the Questionnaires, the Representations were ongoing representations.
- 41 For the period of time in which the SMF was available to investors on the Wrap platform, KAM did not withdraw, correct or qualify any of the Representations.

7 KAM's conduct and the true position

7.1 Bond Street's funds invested in SMF

- 42 Between approximately June 2022 and February 2024, KAM as responsible entity for SMF received total investments of approximately \$501 million. Of the \$501 million in total investment assets, \$350 million were funds invested in the SMF by Bond Street in respect of the Macquarie Superannuation Plan and the IDPS.
- 43 The investments in the SMF by Bond Street in respect of the Macquarie Superannuation Plan are the **MSP-SMF Investments**.

7.2 SMF funds invested in ADPF

- 44 SMF investments by May 2024 were:⁶⁸
- (a) Cash: \$3.5 million
 - (b) Listed equity investments with Bell Potter (previously Watershed): \$174.5 million
 - (c) ADPF: \$300 million
 - (d) Quantum PE Fund: \$20 million
 - (e) Other: \$3 million
- 45 Between 6 April 2022 and 31 May 2024, KAM in its capacity as responsible entity of SMF made payments totalling approximately \$305 million to accounts held by KAM in its capacity as trustee of the ADPF to acquire units in ADPF for the benefit of SMF.⁶⁹
- 46 The table below sets out the percentages each class of SMF comprised by the MSP-SMF Investments, and the percentages of each class of SMF that were then invested into ADPF:⁷⁰

| Class of SMF | Percentage of SMF class held by Bond Street | Percentage that SMF class held in ADPF |
|--------------|---|--|
| Balanced | 49.795% | 23.138% |
| Conservative | 97.129% | 9.701% |
| Growth | 67.440% | 41.984% |
| High Growth | 86.554% | 19.274% |

- 47 The payments from KAM, in its capacity as responsible entity of SMF, to ADPF for the purchase of units in ADPF, are the **SMF-ADPF Investments**.
- 48 When KAM in its capacity as responsible entity of SMF made the SMF-ADPF Investments, all of the knowledge of Paul Chiodo (whether in his capacity as director of KAM in its capacity as responsible entity of SMF, KAM in its capacity as responsible entity of ADPF and Chiodo

⁶⁸ First Deloitte Report, paragraph [2.10].

⁶⁹ First Deloitte Report, paragraph [5.25].

⁷⁰ Response to information request made by MIML to the administrators of KAM dated 27 November 2024.

Corporation) is to be attributed to KAM in its capacity as responsible entity of SMF. That is in circumstances where Paul Chiodo was a director and the controlling mind and will of each of those entities.

49 The particular knowledge that is to be attributed to KAM in its capacity as responsible entity of SMF when it made the SMF-ADPF Investments includes:

- (a) Paul Chiodo's knowledge as to how earlier SMF-ADPF Investments had in fact been applied (which informs how new SMF-ADPF Investments were likely to be applied);
- (b) any intention that had already been formed as to how the new payments were to be applied; and
- (c) the discrepancies (addressed below) between how the payments were recorded in relevant books and records and how they had in fact been used.

7.3 Related party loans

50 The ADPF is a trust settled by trust deed dated 18 October 2021. KAM is the trustee of the ADPF. The entirety of the units in ADPF are held by KAM in its capacity as responsible entity of SMF.

51 The ADPF's key assets are loans to special purpose vehicles established for the development of residential and hotel properties (**ADPF Loans**) (the developments are the **ADPF Developments**). Those loans were entered into by KAM, in its capacity as trustee for the ADPF, between March 2022 and May 2023.

52 The table below sets out the SPVs to which the loans have been made (the **SPVs**) and certain director and shareholding arrangements in relation to each of the SPVs:

| SPV ⁷¹ | Director of SPV | Shareholder of SPV | Director of Shareholder company ⁷² |
|---|------------------------------|---|---|
| 33 Davidson Port Douglas Pty Ltd (ACN 618 858 727) | Paul Chiodo ⁷³ | Chiodo Corporation Pty Ltd ⁷⁴ | Paul Chiodo |
| 75 Port Douglas Road Pty Ltd (ACN 630 681 926) | Paul Chiodo ⁷⁵ | Malana Management Pty Ltd (Director: Paul Chiodo) ⁷⁶ | Paul Chiodo |
| Augustine Terrace Glenroy Pty Ltd (ACN 626 000 477) | Paul Chiodo ⁷⁷ | Chiodo Corporation Pty Ltd ⁷⁸ (Director: Paul Chiodo) | Paul Chiodo |
| 417 Bellmere Road Pty Ltd (ACN 667 543 651) | Billal Elhelou ⁷⁹ | Chiodo Holdings Pty Ltd (20%) LLR Pty Ltd (20%) AANNF Pty Ltd (20%) ASM Family Holdings (20%) Aleksim Investments Pty Ltd (20%) ⁸⁰ | Paul Chiodo (Director of Chiodo Holdings Pty Ltd) |
| Chiodo K'Gari Pty Ltd (ACN 660 201 276) | Paul Chiodo ⁸¹ | Malana Management Pty Ltd ⁸² | Paul Chiodo |

⁷¹ First Deloitte Report, paragraph [4.24].

⁷² First Deloitte Report, Appendix F.

⁷³ First Deloitte Report, paragraph [8.45].

⁷⁴ First Deloitte Report, paragraph [8.45].

⁷⁵ First Deloitte Report, paragraph [8.26].

⁷⁶ First Deloitte Report, paragraph [8.26].

⁷⁷ First Deloitte Report, paragraph [8.63].

⁷⁸ First Deloitte Report, paragraph [8.63].

⁷⁹ First Deloitte Report, paragraph [8.152].

⁸⁰ First Deloitte Report, paragraph [8.152].

⁸¹ First Deloitte Report, paragraph [8.143].

⁸² First Deloitte Report, paragraph [8.143].

| SPV ⁷¹ | Director of SPV | Shareholder of SPV | Director of Shareholder company ⁷² |
|--|---|---|---|
| Nicholson Street Bentleigh Pty Ltd (ACN 623 115 926) | Paul Chiodo ⁸³ | Pure Development and Project Management Pty Ltd ⁸⁴ | Paul Chiodo |
| Norwood Ponds (Land) Pty Ltd (ACN 617 075 411) | Paul Chiodo ⁸⁵ | Pure Development and Project Management Pty Ltd ⁸⁶ | Paul Chiodo |
| Red Hill Terraces (Land) Pty Ltd (ACN 615 063 922) | Paul Chiodo ⁸⁷ | Pure Development and Project Management Pty Ltd ⁸⁸ | Paul Chiodo |
| Warrigal Road Ashburton Pty Ltd (ACN 621 641 165) | Paul Chiodo ⁸⁹ | Pure Development and Project Management Pty Ltd ⁹⁰ | Paul Chiodo |
| Luxurious Resorts (Fiji) Pte Limited | Martin Ching Alison Sonja Alicia Southey Paul Chiodo ⁹¹ | Martin Ching ⁹² | N/A |
| Italy – Poseidon Hotel | Paul Chiodo Peter Ernst ⁹³ | Poseidon Lux 002 ⁹⁴ | Paul Chiodo (Administrator) ⁹⁵ |

The ADPF Loan Agreements

- 53 The loan agreements pursuant to which the loans were advanced to the SPVs (the **ADPF Loan Agreements**) each contained similar terms and included the following features:⁹⁶
- (a) 'Approved Purpose' is defined as 'Development Costs', a term which is not defined;
 - (b) 'Interest Payment' is defined as 'Upon Development Completion', a term which is not defined;
 - (c) 'Prepayment' is defined as 'At the Borrower's Discretion', where 'Borrower's Discretion' is not defined; and
 - (d) 'Maturity Date' is defined as 'Upon Development Completion', where 'Development Completion' is not defined.
- 54 The ADPF Loan Agreements were each varied by side letters between KAM in its capacity as trustee for the ADPF and the respective SPVs dated 6 February and/or 18 April 2024 (the **Side Letters**),⁹⁷ which included the following features:⁹⁸

⁸³ First Deloitte Report, paragraph [8.73].

⁸⁴ First Deloitte Report, paragraph [8.73].

⁸⁵ First Deloitte Report, paragraph [8.87].

⁸⁶ First Deloitte Report, paragraph [8.87].

⁸⁷ First Deloitte Report, paragraph [8.101].

⁸⁸ First Deloitte Report, paragraph [8.101].

⁸⁹ First Deloitte Report, paragraph [8.111].

⁹⁰ First Deloitte Report, paragraph [8.111].

⁹¹ First Deloitte Report, paragraph [8.130].

⁹² First Deloitte Report, paragraph [8.130].

⁹³ Affidavit of Andrea Jane Perrywood dated 17 June 2024, paragraph [86] (Tab 20).

⁹⁴ Affidavit of Andrea Jane Perrywood dated 17 June 2024, paragraph [86] (Tab 20).

⁹⁵ Affidavit of Andrea Jane Perrywood dated 17 June 2024, paragraph [201] (Tab 20).

⁹⁶ Affidavit of Andrea Jane Perrywood dated 17 June 2024, paragraph [90] (Tab 20). Note, the Perrywood Affidavit provides separate analysis of the terms in the loan agreements of: 75 Port Douglas (see paragraphs [219] to [258]), Italy (see paragraphs [165] to [218]) and Luxurious Fiji (see paragraphs [259] to [287]) investments. This wording mirrors the conclusions of paragraphs [33]-[35] of Deloitte's Statement of Claim in the Filippini proceedings.

⁹⁷ Affidavit of Andrea Jane Perrywood dated 17 June 2024, paragraph [88] (Tab 20). Note, the Italy investment did not follow the same loan agreement and side letter arrangement (see Affidavit of Andrea Jane Perrywood dated 17 June 2024 paragraphs [165] to [218]).

⁹⁸ Affidavit of Andrea Jane Perrywood dated 17 June 2024 (Tab 20) paragraphs: [102](ii) and (vi) (33 Davidson); [111](c)(ii) and (vi) (Augustine Terrace); [120](c)(ii) and (vi) (Nicholson Street); [128](c)(ii) and (vi) (Norwood); [144](c)(ii) and (vi) (K'Gari); [135](c)(ii)

- (a) 'Approved Purpose' is specified as being to fund ongoing development costs in respect of the relevant property; and
- (b) 'Maturity Date' was defined (variously between the Side Letters) as either 31 March 2024, 30 June 2024 or 31 March 2025, 'or such later date as agreed to by the Lender in writing (in its absolute discretion)'.

Drawdowns under the ADPF Loans

55 Between 11 April 2022 to 3 September 2024, KAM in its capacity as trustee for ADPF made payments of at least approximately \$306 million to Chiodo Corporation (the **ADPF-Chiodo Corporation Payments**).⁹⁹ Those payments were recorded as amounts drawn under the ADPF Loans and are addressed in more detail at 7.4 below.

7.4 Use of SMF funds invested in ADPF

56 Between 11 April 2022 and 17 September 2024, Chiodo Corporation expended at least approximately \$354 million which substantially comprised the ADPF-Chiodo Corporation Payments (being the amounts drawn under the ADPF Loans)¹⁰⁰, which payments included:

- (a) \$158 million to accounts held by Robert Filippini and City Built Pty Ltd (**City Built**) (of which Filippini is and was at all material times the sole director and shareholder)¹⁰¹ by Chiodo Corporation and by KAM from ADPF bank accounts,¹⁰² in circumstances where:¹⁰³
 - (i) there are no written contracts between Chiodo Corporation and City Built or Robert Filippini with respect to any of the ADPF Developments;
 - (ii) City Built was not required to and did not in fact submit any tenders or quotes for any of the work it undertook for Chiodo Corporation on the ADPF Developments; and
 - (iii) Robert Filippini did not hold a building license until 29 May 2024;
- (b) at least \$65 million to lead generators for the purpose of sourcing new investors and underlying unitholders in either the SMF and/or ADPF;¹⁰⁴
- (c) at least \$16 million to entities controlled by Paul Chiodo and Ilya Frolov (another former director of KAM and director and shareholder of CF Capital);¹⁰⁵
- (d) at least \$4.8 million to 24Calibre, which payments generally relate to celebrity appearance fees, agents' fees, travel costs, and incorporation and other operating costs for 24Calibre;¹⁰⁶ and

and (vi) (Warrigal); [154](c)(ii) and (vi) and [155](b) (Bellmere); [162](c)(ii) and (vi) (Red Hill). See above n 95 and 96 regarding the 75 Port Douglas, Italy and Luxurious Fiji investments.

⁹⁹ Second Deloitte Report, paragraph [3.4].

¹⁰⁰ KAM (Receivers and Managers Appointed) (Administrators Appointed) Statement of Claim dated 7 October 2024 in *KAM (Receivers and Managers Appointed) (Administrators Appointed) v Robert Filippini* (VID978/2024) (**KAM/Deloitte SOC in Filippini Proceedings**), paragraph [47] (Tab 22).

¹⁰¹ KAM/Deloitte SOC in Filippini Proceedings, paragraph [2](a) (Tab 22).

¹⁰² KAM/Deloitte SOC in Filippini Proceedings, paragraph [49] (Tab 22).

¹⁰³ KAM/Deloitte SOC in Filippini Proceedings, paragraphs [51]-[53] (Tab 22); Affidavit of Andrea Jane Perrywood dated 21 August 2024, paragraphs [85]-[86] (Tab 20).

¹⁰⁴ KAM/Deloitte SOC in Filippini Proceedings, paragraph [48](b) (Tab 22); First Deloitte Report, Appendix U.

¹⁰⁵ KAM/Deloitte SOC in Filippini Proceedings, paragraph [48](d) (Tab 22); First Deloitte Report, Appendix V.

¹⁰⁶ KAM/Deloitte SOC in Filippini Proceedings, paragraph [48](e) (Tab 22); First Deloitte Report, Appendix W.

- (e) at least \$7.5 million for personal expenses of Paul Chiodo or operating expenses of Chiodo Corporation, including for improvements to a residential property owned by Julie Chiodo, security services, travel and education fees.¹⁰⁷

57 These payments have been included in the book value of the ADPF Loans notwithstanding that many of these payments do not appear to relate to ADPF Developments. This has had the effect of overstating the value of the ADPF Loans and the financial position of the ADPF, and consequently, the financial position of the SMF.¹⁰⁸ The SMF's financial position is addressed in more detail at section 7.5 below.

58 By way of example only, ADPF's balance sheet as at 31 May 2024 recorded:

- (a) the sum of approximately \$169m having been invested in the 75 Port Douglas Road project. However, the Receivers' investigations, as Bond Street understands them, indicated that only approximately 5% of that sum had actually been expended on that project;¹⁰⁹
- (b) the sum of approximately \$83m having been invested in the Luxurious Resort, Fiji. However, the Receivers' investigations, as Bond Street understands them, indicated that less than 1% of that sum had actually been expended on that project.¹¹⁰

59 By reason of the attribution of Paul Chiodo's knowledge to KAM in its capacity as responsible entity of SMF, it had actual knowledge of these discrepancies, but nonetheless continued to make the SMF-ADPF Investments.

7.5 Financial position of SMF

60 Deloitte's Receivers and Managers' Report dated 25 September 2024 (*the Second Deloitte Report*) identifies that, as at the date of the Report, net assets attributable to unitholders in SMF may have a value in the range of \$202.6 million to \$224.5 million.¹¹¹ In arriving at that view, Deloitte determined that the financial position of the ADPF is materially overstated in the balance sheet as at 31 May 2024, for the following reasons:¹¹²

- (a) the underlying values of the project developments to which the loans and convertible notes relate are materially lower than the values booked in the balance sheet for SMF as at 31 May 2024 and are insufficient to support repayment of the book value of the loans and convertible notes;
- (b) the loan and convertible note balances do not reconcile to the actual cash paid in connection with the property developments to which those loans and convertible notes relate; and
- (c) various costs and payments, including those identified at paragraph 55 above, have been capitalised within the loan and convertible note balances.

8 Breaches of duty

8.1 Section 601LC

61 The following transactions were related party transactions requiring member approval pursuant to section 601LC. Each was a benefit from scheme property of SMF because it was property

¹⁰⁷ KAM/Deloitte SOC in Filippini Proceedings, paragraph [48](c) (Tab 22); First Deloitte Report, Appendix X. The Development Management Fees Reconciliation Agreement dated 18 June 2024 indicates that certain Development Management Fees have been drawn by the Developer (Chiodo Corporation) for development management services (Tab 8).

¹⁰⁸ Second Deloitte Report, paragraph [4.8], see also First Deloitte Report more generally.

¹⁰⁹ First Deloitte Report, paragraph [2.16].

¹¹⁰ First Deloitte Report, paragraph [2.16].

¹¹¹ Second Deloitte Report, paragraph [2.4]

¹¹² First Deloitte Report, paragraph [2.18](ii).

acquired directly or indirectly with proceeds of SMF, then placed into the SMF-ADPF Investments and subsequently ADPF-Chiodo Corporation Payments and onwards.¹¹³ As a result of Mr Chiodo's roles in relation to KAM and each of the counterparties (as set out at paragraph 22 above), it can be inferred that KAM was aware that each of the following transactions would involve a benefit from scheme property of SMF.

| Transaction | Benefit given | Related party | Does an exception apply? |
|---|----------------------------|--|--|
| ADPF-Chiodo Corporation Payments | The funds advanced to ADPF | Chiodo Corporation, see paragraph 22(d), above | <p>No</p> <p>The transaction was not on arms-length terms (section 210), including because:</p> <ul style="list-style-type: none"> The amount of the advances was many times larger than the amount KAM had represented would be invested in Chiodo property developments as outlined in 55 above. The amount of the advances was inconsistent with the represented investment strategy and proposed asset allocations of SMF as outlined in 39 above. The extent and nature of subsequent expenditure of funds, including, advancing over \$158 million to City Built in the circumstances outlined in 56(a), including having no written contract in place, no tenders or quotes, and Filippini not holding a building licence and lack of evidence of substantive work being performed in respect of the money advanced. Also, the extent and nature of the subsequent advances to related parties outlined below. The advances were provided on an unsecured basis, in circumstances where Chiodo Corporation had no apparent ability to repay the advances. The impact of the advances on SMF, which has, as a result, been significantly diminished in value. <p>The remuneration was not by way of reasonable remuneration (section 211), including because:</p> <ul style="list-style-type: none"> The PDS for SMF set out the remuneration which KAM, CF Capital and related parties could draw from the fund by way of direct and indirect management fees and costs, which could not exceed 0.7% of the net asset value of the Growth class of the SMF per annum,¹¹⁴ whereas the advances constituted the majority of the fund. The extent and nature of the subsequent expenditure of the funds as outlined above. <p>No other exception could apply.</p> |
| Advances of funds under the loan agreements with each of the SPVs listed in the table in paragraph 52 above | The funds advanced | The SPVs, see paragraph 22(e), above | <p>No</p> <p>The transactions were not on arms-length terms (section 210), including because:</p> <ul style="list-style-type: none"> The funds were transferred and used for purposes that were not an Approved Purpose under the loan agreements. The funds were transferred and used for purposes that were not liable to preserve or increase the value of SMF. The extent and nature of the expenditure as outlined above. |

¹¹³ Definition of 'scheme property' in section 9 of the Corporations Act.

¹¹⁴ 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 8.1, Page 18 (Tabs 23 – 26). Note, per the Fund Management Agreement between KAM and CF Capital dated 1 July 2021 (clause 5.1), CF Capital, as investment manager, is entitled to fees equating to one twelfth of 0.7% of the total assets of the SMF (cf 0.7% of the NAV of the Growth class of the fund).

| Transaction | Benefit given | Related party | Does an exception apply? |
|--|--------------------|---|---|
| | | | <p>The remuneration was not by way of reasonable remuneration (section 211), including for the reasons outlined above.</p> <p>No other exception could apply.</p> |
| Payments to 24Calibre including for celebrity appearance fees | The funds advanced | 24Calibre, see paragraph 22(f) above | <p>No</p> <p>The transactions were not on arms-length terms (section 210), including because:</p> <ul style="list-style-type: none"> The payments were included in the book value of the ADPF Loans notwithstanding that the funds were used for purposes that were not an Approved Purpose under the ADPF Loan Agreements. The funds were transferred and used for purposes that were not liable to preserve or increase the value of SMF (including celebrity appearance fees, agents fees, travel costs and incorporation costs for 24Calibre). The payments diminished the financial position of SMF. <p>No other exception could apply.</p> |
| Payments to other entities controlled by Paul Chiodo and Ilya Frolov | The funds advanced | Companies controlled by Paul Chiodo and Ilya Frolov, see paragraph 22(g) above | <p>No</p> <p>The transactions were not on arms-length terms (section 210), including because:</p> <ul style="list-style-type: none"> The payments were included in the book value of the ADPF Loans notwithstanding that the funds were used for purposes that were not an Approved Purpose under the ADPF Loan Agreements. The funds were transferred and used for purposes that were not liable to preserve or increase the value of SMF. The payments diminished the financial position of SMF. <p>The remuneration was not by way of reasonable remuneration (section 211), including for the reasons outlined above.</p> <p>No other exception could apply.</p> |
| Payments for personal expenses of Paul Chiodo and Julie Chiodo and operating costs of Chiodo Corporation | The funds advanced | Mr Chiodo see paragraph 22(a) above; Julie Chiodo see paragraph 22(c) above; Chiodo Corporation see paragraph 22(d) above | <p>No</p> <p>The transactions were not on arms-length (section 210), including because:</p> <ul style="list-style-type: none"> The payments were included in the book value of the ADPF Loans notwithstanding that the funds were used for purposes that were not an Approved Purpose under the ADPF Loan Agreements. The funds were transferred and used for purposes that were not liable to preserve or increase the value of SMF (including payments for improvements to residential property owned by Julie Chiodo and other personal expenses such as security services, travel and education fees). The payments diminished the financial position of SMF. <p>The remuneration was not by way of reasonable remuneration (section 211), including for the reasons outlined above.</p> <p>No other exception could apply.</p> |

62 Member approval was not sought for any of those transactions. As such, KAM in its capacity as responsible entity of the SMF breached its duty under section 601LC in relation to each of those transactions.

63 If KAM had sought member approval for the transactions above, MIML would have instructed Bond Street to vote against the transactions. That conclusion can be readily inferred from the absence of either any benefit, or at least a benefit that corresponded to the size of the investment, to SMF unitholders from these transactions. Further reasons why MIML would have instructed Bond Street to vote against those transactions include:

- (a) they were inconsistent with the represented investment strategy and proposed asset allocations of SMF as outlined in paragraph 39, above;
- (b) they were for purposes that were not liable to preserve or increase the value of SMF; and
- (c) the extent and nature of the subsequent expenditure of the funds advanced pursuant to the ADPF-Chiodo Corporation Payments, including the circumstances in which funds were advanced to City Built, 24Calibre, Marsi, Malana, Nextform, and for Mr Chiodo's personal expenses.

64 At all relevant times, Bond Street held the majority of units in each class of SMF. As such, Bond Street's vote would have determined the outcome and the transactions would not have proceeded.

8.2 Section 601FC Duties, SMF Trustee Duties, SMF Fiduciary Duties:

65 Because of Mr Chiodo and Mr Frolov's roles as outlined in 21 above, KAM can be taken to have known about all of the transactions outlined in the table in paragraph 61 above.

66 KAM transferred scheme property from SMF into ADPF and then to Chiodo Corporation knowing the purposes for which the funds would be dissipated and continued to transfer funds to ADPF and Chiodo Corporation knowing the purposes for which the funds had been dissipated.

67 In making those transfers, KAM, in its capacity as responsible entity of the SMF, breached some or all of the section 601FC Duties, the SMF Trustee Duties and the SMF Fiduciary Duties, including by:

- (a) ***(Failing to exercise the degree of care and diligence that a reasonable person would exercise if they were in KAM's position)***: KAM exercised its powers to invest the SMF scheme property in a manner at odds with the investment strategies represented to MIML and contrary to express representations made to MIML as to the proposed asset allocations of the fund and the form in which any related party investments would be made.
- (b) ***(Placing itself in a position of conflict, failing to act in the best interests of members and failing to prioritise members' interests)***: KAM entered into the ADPF Loans with related parties on terms that were not at arm's length (including for the reasons outlined in the table at 61, above), permitted drawdowns under the ADPF Loans by Chiodo Corporation (a related party), and was aware the uses to which the funds drawn down under the ADPF Loans were put involved transactions with related parties (as outlined at section 7.4, above) or transactions that otherwise placed KAM in a position of conflict with the interests of members in the sound and professional selection of investments appropriate for SMF made solely with a view to realising the investment objectives disclosed to members of SMF. In particular, the use of SMF funds to pay lead generators, 24Calibre, entities controlled by Mr Chiodo and Mr Frolov and personal expenses of Mr Chiodo put KAM in a position of conflict with members of SMF and KAM failed to act in the best interests of members and failed to prioritise members' interests in effecting those transactions.
- (c) ***(Failing to ensure scheme property was valued at regular intervals appropriate to the nature of the property)***: based on the Second Deloitte Report, the underlying values

of the project developments to which the ADPF Loans relate are materially lower than the values booked in the balance sheet for SMF as at 31 May 2024 and are insufficient to support repayment of the book value of the loans and convertible notes, and KAM failed to ensure its investments in ADPF were valued at regular intervals or at the intervals required by the Constitution.

- (d) **(Failing to preserve and protect trust property)**: in engaging in the conduct set out at section 7, with the consequence that net assets attributable to unitholders in SMF may have a value in the range of \$202.6 million to \$224.5 million as at the date of the Second Deloitte Report, KAM failed to preserve and protect the property the subject of the trust.

68 In a statement of claim filed with the Federal Court of Australia in proceeding VID978/2024, KAM has admitted that:

- (a) it owed trustee and fiduciary duties as responsible entity of KAM and trustee of ADPF and duties under section 601FC of the Corporations Act;¹¹⁵
- (b) it contravened those duties by making, causing or acquiescing in respect of the SMF-ADPF Investments and the ADPF-Chiodo Corporation Payments.¹¹⁶

69 If KAM had complied with its duties under section 601FC and its trustee and fiduciary duties, it would not have made the ADPF Investments and the ADPF-Chiodo Corporation Payments in the circumstances outlined above.

8.3 Loss and damage

70 As a consequence of KAM's breaches of section 601LC, the section 601FC Duties, the SMF Trustee Duties and/or the SMF Fiduciary Duties, Bond Street has suffered loss to the value of its unitholding in SMF. As at the date of the Second Deloitte Report, net assets attributable to unitholders in SMF may have a value in the range of \$202.6 million to \$224.5 million as against a total of \$525.4 million net assets attributable to unitholders based on the balance sheet position as at 31 May 2024.¹¹⁷ This results in overall losses to the value of the net assets attributable to the unitholders of \$300.9 million to \$322.8 million.¹¹⁸ Based on those figures, Bond Street's loss per class of SMF is as follows (each excluding interest):¹¹⁹

- (a) **Balanced**: the Balanced Class held 23.138% of ADPF. Bond Street held 49.795% of the Balanced Class. On this basis, Bond Street's loss attributable to the Balanced Class is \$34.67 million to \$37.19 million.
- (b) **Conservative**: the Conservative Class held 9.701% of ADPF. Bond Street held 97.129% of the Conservative Class. On this basis, Bond Street's loss attributable to the Conservative Class is \$28.35 million to \$30.42 million.
- (c) **Growth**: the Growth Class held 41.984% of ADPF. Bond Street held 67.440% of the Growth Class. On this basis, Bond Street's loss attributable to the Growth Class is \$85.2 million to \$91.4 million.
- (d) **High Growth**: the High Growth Class held 19.274% of ADPF. Bond Street held 86.554% of the High Growth Class. On this basis, Bond Street's loss attributable to the High Growth class is \$50.2 million to \$53.85 million.

On that basis, Bond Street's total loss suffered to the value of its unitholding in SMF is \$198.4 to \$212.9 million.

¹¹⁵ Paragraphs [15] and [19] to [22], [29]

¹¹⁶ Paragraph [57]

¹¹⁷ Second Deloitte Report, [2.3].

¹¹⁸ Being either \$525.4 million less \$224.5 million, or \$525.4 million less \$202.6 million.

¹¹⁹ See table of MSP-SMF investments above at paragraph 46.

71 Alternatively, the loss and damage to Bond Street can be calculated by reference to each of the payments made by KAM in its capacity as responsible entity of ADPF using scheme property in circumstances where (i) that payment would not have been made had the requisite related party approval been sought as was required; and (ii) the money has subsequently been dissipated. Bond Street's loss and damage on that basis includes at least the following:

| Payment made by ADPF using scheme property | Dissipation of the payment | Total loss of scheme property | Loss and damage per class of SMF ¹²⁰ | Bond Street's share of the loss and damage per class of SMF ¹²¹ |
|--|---|---|--|---|
| \$158 million to accounts held by Robert Filippini and City Built Pty Ltd | Of the \$158m paid: ¹²² <ul style="list-style-type: none"> \$33m is no longer in the Filippini accounts and seems likely to have been dissipated; There is uncertainty as to whether the claim to recover the frozen balance (being the sum of \$125m) will be successful | At least the sum of \$33m (being the sum no longer in the Filippini accounts). Up to \$158m if the frozen balance cannot be recovered. | Balanced: At least \$7.6m or up to \$36.6m. Conservative: \$3.2 or up to \$15.3m. Growth: \$13.9m or up to \$66.3m. High Growth: \$6.4m or up to \$30.5m. | Balanced: At least \$3.8m or up to \$18.2m. Conservative: \$3.1 or up to \$14.9m. Growth: \$9.4m or up to \$44.7m. High Growth: \$5.5m or up to \$26.4m. |
| At least \$65 million to lead generators for the purpose of sourcing new investors and underlying unitholders in either the SMF and/or ADPF. | The money has been paid away to lead generators and the ability to recover it (including the ability of lead generators to repay it) is uncertain. | At least \$65m. There is no residual value in SMF in respect of these payments. | Balanced: At least \$15m. Conservative: At least \$6.3m. Growth: At least \$27.3m. High Growth: At least \$12.5m. | Balanced: At least \$7.5m. Conservative: At least \$6.1m. Growth: At least \$18.4m. High Growth: At least \$10.8m. |
| At least \$16 million to entities controlled by Paul Chiodo and Ilya Frolov | It is unclear whether these entities accept that they are liable to repay the amounts and whether they have the capacity to do so. | At least \$16m There is no residual value in SMF in respect of these payments. | Balanced: At least \$3.7m. Conservative: At least \$1.6m. Growth: At least \$6.7m. High Growth: At least \$3.1m. | Balanced: At least \$1.8m. Conservative: At least \$1.6m. Growth: At least \$4.5m. High Growth: At least \$2.7m. |
| At least \$5 million to 24Calibre | It is unclear whether there is any basis for recovering this money from 24 Calibre, (and even if there is, | At least \$5m There is no residual value in SMF in respect of these payments. | Balanced: At least \$1.2m. Conservative: At least \$485K. | Balanced: At least \$598K. Conservative: At least \$471K. |

¹²⁰ The figures in this column are based on an assumption that the loss to scheme property arising from each of these payments is allocated to each class of SMF based on that class's holding in the ADPF.

¹²¹ The figures in this column are based on applying the percentage of Bond Street's holding in the relevant class of SMF to the loss figure per class in the previous column.

¹²² We understand from the administrators that approximately \$33m of the \$158m is no longer in the Filippini accounts and is likely to have been dissipated.

| | | | | |
|---|---|--|---|---|
| | whether it has the capacity to repay it). | | Growth: At least \$2.1m. High Growth: At least \$964K. | Growth: At least \$1.4m. High Growth: At least \$834K. |
| At least \$7.5 million for personal expenses of Paul Chiodo | Mr Chiodo's ability to repay this sum is uncertain. | At least \$7.5m There is no residual value in SMF in respect of these payments. | Balanced: At least \$1.7m. Conservative: At least \$728K. Growth: At least \$3.1m. High Growth: At least \$1.4m. | Balanced: At least \$866K. Conservative: At least \$707K. Growth: At least \$2.1m. High Growth: At least \$1.2m. |
| \$26.1m deposit paid for the Poseidon Hotel (EUR16.1m) ¹²³ | The sum of EUR16.1m was lent to Chiodo Corporation and used to pay a deposit for the Poseidon Hotel project. Chiodo Corporation does not have the apparent capacity to complete that transaction and the deposit will be forfeited. That unsecured loan was entered into in breach of the related party provisions described above. Chiodo Corporation does not have any apparent ability to repay that loan. | \$26.1m There is no residual value in SMF in respect of these payments. | Balanced: At least \$6m. Conservative: At least \$2.5m. Growth: At least \$11m. High Growth: At least \$5m. | Balanced: At least \$3m. Conservative: At least \$2.4m. Growth: At least \$7.4m. High Growth: At least \$4.3m. |
| | | | Total Balanced: at least \$35.2 m or up to \$64.2m. Total Conservative: at least \$14.8m or up to \$26.9m. Total Growth: at least \$64.1m or up to \$116.5m. Total High Growth: at least \$29.4m or up to \$53.5m. | Total Balanced: at least \$17.6m or up to \$32m. Total Conservative: at least \$14.4m or up to \$29.5m. Total Growth: at least \$43.2m or up to \$78.5m. Total High Growth: at least \$25.3m or up to \$46.2m. |
| | | | Total: at least \$143.5m or up to \$261.1m. | Total: at least \$100.5m or up to \$186.2m. |

¹²³ Arbitrium Capital Partners, Project Bistro, Restructure Proposal (October 2024) page 14 (Tab 27).

72 Bond Street's loss arises because of KAM's breaches of section 601LC and/or the section 601FC Duties, and Bond Street is entitled to recover the amount of that loss or damage from KAM in its capacity as responsible entity of the SMF pursuant to section 601MA.

73 Alternatively, Bond Street is entitled to be paid equitable compensation in respect of the breaches of the SMF Trustee Duties and/or SMF Fiduciary Duties.

9 Misleading or deceptive conduct / false or misleading statements

74 KAM, as the responsible entity for the SMF, made the Representations.

75 The making of the Representations was conduct related to the dealing in and issuing of a financial product, and/or conduct that occurred in the course of trade or commerce.

76 By reason of the matters set out in the table below, and in the circumstances of the related party relationships, KAM did not have reasonable grounds for making any of the Representations, and the Representations were misleading or deceptive or likely to mislead or deceive (see Corporations Act section 769C, Australian Securities and Investments Commission Act 2001 (ASIC Act) section 12BB, Australian Consumer Law (ACL) section 4):

| Representation ¹²⁴ | Why misleading or deceptive |
|--|--|
| The SMF would have a 'Direct Property' allocation of 20%, invested in the 'Chiodo Diversified Property Fund', with 80% to be invested in Watershed Multi-Asset approved strategies. | <ul style="list-style-type: none"> There were almost no investments in Chiodo Diversified Property Fund¹²⁵. Assuming without admitting that ADPF can be equated to the Chiodo Diversified Property Fund, the amount invested in ADPF (ie, the SMF-ADPF Investments outlined at section 7.2 above) resulted in an allocation of SMF funds to ADPF of approximately 60%. |
| SMF would be a diversified multi-manager fund with exposure to a broad range of asset classes. | <ul style="list-style-type: none"> The majority (60%) of SMF funds were concentrated into a single fund of property developments (being the ADPF), with those funds used to make the ADPF Loans. |
| The SMF was appropriate for a customer to hold as either a part or the majority (up to 100%) of their total investable assets. | <ul style="list-style-type: none"> The funds invested in the ADPF were managed by a single investment manager, being CF Capital. The SMF-ADPF Investments gave SMF a highly concentrated (60%) exposure to a single asset class (unlisted property), with a lack of diversification that made investment in SMF inappropriate for a customer to hold as a majority of or as the total of their investable assets. |
| The SMF would not lend to related parties. | <ul style="list-style-type: none"> The ADPF Loans were loans from KAM as the trustee of the ADPF to related parties (see paragraphs 52 and 61). By reason of the attribution of Mr Chiodo's knowledge to KAM, KAM in its capacity as responsible entity of SMF knew the SMF-ADPF Investments would be used to advance the ADPF Loans. |
| KAM had policies and procedures in place to manage conflicts of interest appropriately, and would resolve any such conflicts in accordance with the law, ASIC policy and KAM's own policies. | <ul style="list-style-type: none"> KAM entered into the ADPF Loans with related parties on terms that were not arms-length KAM engaged in each of the related party transactions identified at paragraph 61. KAM was aware of the uses to which the funds advanced pursuant to those related party transactions would be put. The interests of members were in the sound and professional selection of investments appropriate for SMF made solely with a view to realising the investment objectives disclosed to members of SMF. |

¹²⁴ See verifications in Schedule 1.

¹²⁵ Affidavit of Andrea Jane Perrywood dated 21 August 2024 at paragraphs [163]-[167] (Tab 20).

| | |
|--|---|
| | <ul style="list-style-type: none"> In the circumstances, KAM placed itself in positions of conflict, failed to act in the best interests of members and failed to prioritise members' interests, in breach of the s 601FC Duties, the SMF Trustee Duties and/or the SMF Fiduciary Duties (see paragraph 67(b)). |
| Any investment of SMF funds into property development funds of which Chiodo Corporation was the foundation appointed developer would be invested in the funds as equity. | <ul style="list-style-type: none"> Chiodo Corporation was the appointed developer of the ADPF Developments. Investments of SMF funds into ADPF (via the SMF-ADPF Investments) were made as debt pursuant to the ADPF Loans. The equity interests in the SPVs established for the purposes of the ADPF Developments were primarily held by Mr Chiodo and entities related to Mr Chiodo |
| Direct and indirect management fees would not exceed 0.70% per annum of the net asset value of the SMF | <ul style="list-style-type: none"> The advances of funds to Mr Chiodo, Mr Frolov and entities related to them constituted the majority of the SMF funds. The subsequent nature and extent of the expenditure of those funds, which indicates that the total funds Mr Chiodo, Mr Frolov and their related entities claimed as management fees were significantly in excess of 0.7% per annum of the SMF's net asset value. By reason of the attribution of Mr Chiodo's knowledge to KAM, KAM in its capacity as responsible entity of SMF knew the SMF-ADPF Investments would be used to make the ADPF-Chiodo Corporation Payments and the subsequent uses to which the funds would be put. |
| KAM would not pay commissions to financial advisers to promote funds of which it is responsible entity | <ul style="list-style-type: none"> Funds drawn down under the ADPF Loans were used to pay lead generators for the purpose of sourcing new investors in SMF and/or ADPF. By reason of the attribution of Mr Chiodo's knowledge to KAM, KAM in its capacity as responsible entity of SMF knew the SMF-ADPF Investments would be used to make the ADPF Loans and that funds drawn down under the ADPF Loans would be used to pay lead generators. |

- 77 In the circumstances, KAM engaged in conduct that was misleading or deceptive or that was likely to mislead or deceive in contravention of Corporations Act section 1041H, ASIC Act section 12DA, and/or ACL section 18.
- 78 Each of the Representations was also a false or misleading statement for the reasons outlined above. It was therefore a contravention of:
- section 1041E of the Corporations Act, being false in a material particular and materially misleading; the Representations were likely to induce MIML (and the underlying members who have invested their superannuation in SMF) to acquire interests in the SMF; and when making the Representations, KAM knew or ought reasonably to have known, having regard to the related party relationships outlined above, that the Representations were false or misleading; and
 - section 12DB of the ASIC Act and/or section 29 of the ACL, being false or misleading statements that SMF units were of a particular standard, quality or grade; or performance characteristics.
- 79 In the circumstances outlined in paragraphs 23 to 26 above, it ought to have been apparent to KAM that MIML would rely on the Representations to inform its decision whether or not to approve SMF for inclusion on the Wrap menu and, on an ongoing basis, whether or not to permit SMF to remain on the Wrap menu.

- 80 MIML did rely on the Representations to inform those decisions, including, insofar as the Representations related to future matters, that KAM had a reasonable basis for making those Representations and/or that they were based upon reasonable grounds.
- 81 If KAM had not engaged in the Misleading or Deceptive Conduct, MIML would not have onboarded the SMF to the Wrap platform and so would not have acquired any units in SMF on behalf of its members.
- 82 In those circumstances, and in the further alternative, Bond Street's loss and damage is the total amount of its unitholding in the SMF, less the net assets attributable to unitholders that remain in the SMF.
- 83 Based on the figures in the Second Deloitte Report, Bond Street's total loss suffered to the value of its unitholding in SMF is estimated to be \$198.4 to \$212.9 million.¹²⁶
- 10 KAM is not entitled to be indemnified out of SMF property**
- 84 KAM is not entitled to be indemnified out of the SMF trust property for liability arising out of claims brought by Bond Street.¹²⁷ Those liabilities were not properly incurred, as KAM did not act in good faith, and did not properly perform its duties and exercise its powers as responsible entity and trustee of the SMF.

¹²⁶ See above at paragraphs 46 and 70.

¹²⁷ Cf. SMF Constitution as at 30 June 2021, cl 19.1 and 19.4 (Tab 4).

Proof of debt – Bond Street as custodian for MIML – second creditors' meeting

11 Claim (b): Bond Street as unitholder in the SMF for units redeemed

85 In the period from 31 January 2024 to 6 February 2024, Bond Street submitted certain redemption requests to KAM.

86 The units the subject of the requests were redeemed, but the proceeds of the redemptions were not paid by KAM to Bond Street.

87 Pursuant to clause 11.15 of the constitution of the SMF (Constitution), from the time a Unit is redeemed until payment of the Redemption Amount, the holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the Redemption Amount (terms used in this paragraph as defined in the Constitution).

88 The total amount owing in respect of those units is **\$1,246,874.39**. The table below sets out the details of the impacted redemption orders:¹²⁸

| No | Security Class | Reference | Transaction | Date | No. securities | Price (\$) | Value (\$) |
|------------------|-------------------|-----------|---------------------------|------------|----------------|--------------|----------------------|
| 1 ¹²⁹ | Balanced Class | 12187289 | Redemption (Value – Wrap) | 2 Feb 2024 | -282,145.00 | 1.1453 | -323,140.67 |
| 2 ¹³⁰ | Growth Class | 12187289 | Redemption (Value – Wrap) | 7 Feb 2024 | -1,128.95 | 1.151 | -1,299.42 |
| 3 ¹³¹ | Growth Class | 12187289 | Redemption (Value – Wrap) | 7 Feb 2024 | -200,389.61 | 1.151 | -230,648.44 |
| 4 ¹³² | Growth Class | 12187289 | Redemption (Value – Wrap) | 6 Feb 2024 | -1,482.43 | 1.151 | -1,706.28 |
| 5 ¹³³ | Growth Class | 12187289 | Redemption (Value – Wrap) | 2 Feb 2024 | -2,606.43 | 1.151 | -3,000.00 |
| 6 ¹³⁴ | Growth Class | 12187289 | Redemption (Value – Wrap) | 2 Feb 2024 | -83,630.47 | 1.151 | -96,258.67 |
| 7 ¹³⁵ | Growth Class | 12187289 | Redemption (Value – Wrap) | 1 Feb 2024 | -447,361.35 | 1.151 | -514,912.91 |
| 8 ¹³⁶ | High Growth Class | 12187289 | Redemption (Value – Wrap) | 7 Feb 2024 | -67,151.45 | 1.1304 | -75,908.00 |
| | | | | | | Total | -1,246,874.39 |

¹²⁸ The Transaction History statements generated from Boardroom's investor online portal, footnoted at each row of the table, show the reduction in unit balance for these orders. The 'Settlement Account Transactions Post 26012024.xlsx' spreadsheet shows no matching cash proceeds for the orders set out in the table. This spreadsheet was produced by a data query run over all transactions in the settlement account into which redemptions from the Shield funds would have been paid for the period 23 January 2024 to 1 November 2024. No payment was matched for any of the eight orders in the table.

¹²⁹ KSA5852AU – Transaction History statement (Balanced class) (Tab 28)

¹³⁰ KSA8803AU – Transaction History statement (Growth class) (Tab 29)

¹³¹ KSA8803AU – Transaction History statement (Growth class) (Tab 29)

¹³² KSA8803AU – Transaction History statement (Growth class) (Tab 29)

¹³³ KSA8803AU – Transaction History statement (Growth class) (Tab 29)

¹³⁴ KSA8803AU – Transaction History statement (Growth class) (Tab 29)

¹³⁵ KSA8803AU – Transaction History statement (Growth class) (Tab 29)

¹³⁶ KSA9675AU – Transaction History statement (High Growth class) (Tab 30)

Proof of debt – Bond Street as custodian for MIML – second creditors' meeting

Schedule 1

| Item | Representation | Excerpt | Reference |
|------|---|---|---|
| 1. | The SMF would have a 'Direct Property' allocation of 20%, invested in the 'Chiodo Diversified Property Fund', with 80% to be invested in Watershed Multi-Asset approved strategies. | <ul style="list-style-type: none"> The three multi-asset diversified funds proposed are considered conventional unlisted managed funds, issued through a PDS and suitable for retail investors. The underlying strategies comprise of: 80% Watershed Multi-Asset (Conservative, Balanced, Growth) Approved strategies by RE and RSE 20% Chiodo Diversified Property Fund – rated approve by SQM Research | FSC Management Questionnaire, at Page 22. |
| 2. | SMF would be a diversified multi-manager fund with exposure to a broad range of asset classes. | 'The Shield ... Class will provide investors predominantly with exposure to growth assets, such as listed Australian/international investments, real assets such as precious metals, commodities, real estate, land, equipment and natural resources, and alternative assets being those other (sic) fall outside the principal asset classes (equities, real property, fixed interest and cash) and can include exposure to hedge funds, managed futures, distressed assets, digital assets and private equity). Investors can also be exposed to more defensive assets such as fixed income, cash and cash equivalents where considered appropriate.' | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 2, Page 5. |
| 3. | | 'The Shield ... Class provides investors with an opportunity to access returns through exposure to a diversified investment portfolio of Underlying Assets.' | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 3.2, Page 7. |
| 4. | | 'The Shield ... Class aims is (sic) to identify and work with fund managers who are specialists in each preferred asset class (eg. listed equities, fixed interest, real assets, alternatives), regions (eg, Australia, US or international) and sectors (eg. technology, consumer, industrial).' | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 5.1, Page 9. |
| 5. | | 'The Shield ... Class aims to build exposure to a diverse portfolio with investments selected for characteristics such as: - Long Term Capital Growth; - Inflation Protection; -Risk Mitigation'. | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 5.3, Page 9. |

| Item | Representation | Excerpt | Reference |
|------|--|--|--|
| 6. | | Target exposure allocation to Growth Assets is: <ul style="list-style-type: none"> Conservative Class: 57% Balanced Class: 68% Growth Class: 83% High Growth Class: 92% | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 5.3, Page 10. |
| 7. | | Target exposure allocation to Defensive Assets is: <ul style="list-style-type: none"> Conservative Class: 43% Balanced Class: 32% Growth Class: 17% High Growth Class: 8% | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 5.3, Page 10. |
| 8. | | Target exposure allocation to Real Assets (ie, tangible investments that have intrinsic value) is: <ul style="list-style-type: none"> Conservative Class: 10% with an allowable range of investment allocation 0% to 30%. Balanced Class: 10% with an allowable range of investment allocation 0% to 30%. Growth Class: 15% with an allowable range of investment allocation of 0% to 30%. High Growth Class: 7% with an allowable range of investment allocation of 0% to 30% | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 5.3, Page 10. |
| 9. | | 'The Fund may also invest in Underlying Assets for which the Investment Manager and or the Responsible Entity also provides services. For example this could include the Property Development Asset Class of the Shield Master Fund. In this class, CF Capital Investments will deploy funds into selected projects that are ideally suited for the risk and return of the Shield Growth Class. With a background in property development, CF Capital Investments expertise is highly suited to work with external developers or becoming the primary development manager to deliver the best-outcome and return.' | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 5.2, Page 9. |
| 10. | The SMF was appropriate for a customer to hold as either a part or the majority (up to 100%) of their total investable assets. | "The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification" | TMDs, Conservative, Balanced, Growth, High Growth Classes, at Page 7. |
| 11. | | "Solution/Standalone (75-100%)" is described as "In Target Market" (green) with the product description "The Fund has high portfolio diversification. The investment strategy is crafted around dynamic asset allocation within allowable ranges for each asset class. The Funds target allocation | |

| Item | Representation | Excerpt | Reference |
|------|--|---|---|
| | | gives an 57% exposure to growth assets, 43% to defensive assets. Asset classes include listed equities, real assets, alternatives, fixed interest, and cash." (emphasis added) | TMDs, Conservative, Balanced, Growth, High Growth Classes, at Page 4. |
| | | "Solution/Standalone (75-100%)" is described as "In Target Market" (green) with the product description "The Fund has high portfolio diversification. The investment strategy is crafted around dynamic asset allocation within allowable ranges for each asset class. The Funds target allocation gives an 68% exposure to growth assets, 32% to defensive assets. Asset classes include listed equities, real assets, alternatives, fixed interest, and cash." (emphasis added) | |
| | | "Solution/Standalone (75-100%)" is described as "In Target Market" (green) with the product description "The Fund has high portfolio diversification. The investment strategy is crafted around dynamic asset allocation within allowable ranges for each asset class. The Funds target allocation gives an 83% exposure to growth assets, 17% to defensive assets. Asset classes include listed equities, real assets, alternatives, fixed interest, and cash." (emphasis added) | |
| | | "Solution/Standalone (75-100%)" is described as "In Target Market" (green) with the product description "The Fund has high portfolio diversification. The investment strategy is crafted around dynamic asset allocation within allowable ranges for each asset class. The Funds target allocation gives an 100% exposure to growth assets. Asset classes include listed equities, real assets, alternatives, fixed interest, and cash." (emphasis added) | |
| 12. | The SMF would not lend to related parties. | In response to the 'Fund – Gearing & Shorting' section of the MIML Questionnaire: 'No, the Fund(s) cannot lend to related parties.' | MIML Questionnaire dated 26 September 2023, at Page 9. |
| 13. | KAM had policies and procedures in place to manage conflicts of interest appropriately, and would resolve any such conflicts in accordance with the law, ASIC policy and KAM's own policies. | 'KAM has policies and procedures in place to manage [conflicts] appropriately. KAM will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policy.' | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 4.4, Page 8. |
| 14. | | "KAM is committed to ensuring that all legal requirements, including KAM's policy for the management of conflicts of interest, is disseminated to and understood by all of the Directors and staff. That compliance with them is monitored and appropriate action is taken in the event that any non-conformance occurs ... Where there is any doubt as to the requirements contained in this Policy, you should have regard to the principle that the Board will always ensure the Company conducts its financial services business in a fair, honest and professional manner in line with the | 2021 KAM Conflicts of Interest Policy and Procedure, at Section 1, Page 3. |

| Item | Representation | Excerpt | Reference |
|------|----------------|--|--|
| | | regulatory objective of ensuring the confident and informed participation of consumers and investors in the Australian financial system." | |
| 15. | | "Any actual or potential conflicts of interest between KAM or its officers and its clients, or investors in the scheme operated by KAM are managed in accordance with the procedures documented in section of the Compliance Plan, which covers both related party dealings and conflicts of interest. This terminology has two key objectives: • To ensure that KAM does not give a financial benefit to either itself or a related party out of the scheme property that could diminish or endanger scheme property, unless an exception applies or the benefit is approved by members and that arrangements with the any related party are at arm's length; and • To ensure that KAM identifies and appropriately manages all conflicts of interest." | 2021 KAM Conflicts of Interest Policy and Procedure, at Section 11, Page 8. |
| 16. | | Disclosure about conflicts of interest will: • Be timely, prominent, specific, meaningful to the Unitholders and will describe in detail the nature of the issue giving rise to the conflict; • Occur before or when the financial service is provided, but in any case, at a time that allows the Unitholder a reasonable time to assess its effect; and • Refer to the specific service to which the conflict relates.' | 2021 KAM Conflicts of Interest Policy and Procedure, at Section 12.2, Page 10. |
| 17. | | <ul style="list-style-type: none"> There may be instances where a conflict of interest will have such a serious potential impact on the Company, its Scheme's Unitholders or service providers, that the only way to adequately manage those conflicts will be to avoid them. 'In these cases, disclosing them and imposing internal controls to manage the conflict will be inadequate. <p>'The Company and its representatives aim to avoid being placed in a position where there is a material conflict between our own interests and those of our Unitholders.'</p> | 2021 KAM Conflicts of Interest Policy and Procedure, at Section 12.3, Page 10. |
| 18. | | 'Every effort has been made by KAM to implement sound policies and procedures to manage the risks of non-compliance with the many regulatory, industry and internal policy requirements that encompass the operating framework of KAM.' | October 2021 Related Party Policy and Procedure, at Section 1, Page 3. |
| 19. | | This policy aims to encourage transparency and best practice by KAM and its directors in relation to related party transactions with a view to facilitating informed member decisions through disclosure about this policy has been designed to address the ... related party obligations of KAM'. | October 2021 Related Party Policy and Procedure, at Section 3, Page 4. |
| 20. | | 'The Board of KAM, having regard to the likely impact of the related party transaction, and the fiduciary duties of each Director under the regulatory requirements specified above, is to assess the benefits and risks of each proposed related party transaction. ... Directors of KAM with a material personal interest in a matter may not vote on the matter or attend the directors' meeting | October 2021 Related Party Policy and Procedure, at Section 8, Page 6. |

| Item | Representation | Excerpt | Reference |
|------|--|--|--|
| | | while the matter is being considered (unless approved by non-interested directors) (section 195(1)(a) and (b)).' | |
| 21. | | 'For a director who is placed in the enviable position of being presented an opportunity for significant wealth enhancement, that director should be mindful of his or her ongoing obligations and duties and take all appropriate actions to protect themselves from a claim of taking advantage of a conflict of interest.' | October 2021 Related Party Policy and Procedure, at Section 9, Page 7. |
| 22. | | 'The RE ensures that the functions performed by the Service Providers meet the requirements of the [Corporations Act] through the controls and monitoring measures detailed in Section 6 of this Compliance Plan'. | April 2021 Compliance Plan, at Section 2.2, Page 5. |
| 23. | | 'Policies and procedures are in place to ensure that investor interests are placed above those of the RE and related parties'. | April 2021 Compliance Plan, at Section 6.20.1, Page 62. |
| 24. | | To manage conflicts of interest arising from the property development aspect of SMF being managed 'in-house' by CF Capital (and primarily by Paul Chiodo), Paul Chiodo would present progress and decisions to the remaining Investment Team (comprising Ilya Frolov and Werner Stals) and would recuse himself from the approval process. | FSC Management Questionnaire, at response to 6.16. |
| 25. | Any investment of SMF funds into property development funds of which Chiodo Corporation was the foundation appointed developer would be invested in the funds as equity. | "Chiodo Corporation Pty Ltd is 100% owned by Chiodo Family Trust and is the foundation appointed developer for the underlying property development funds.' It then notes that 'a portion of the Shield Master Fund investment will be invested in the property development funds as equity'". | FSC Management Questionnaire, at Page 3. |
| 26. | Direct and indirect management fees would not exceed 0.70% per annum of the net asset | 'Management fees and costs – Estimated to be 0.70% p.a. of the NAV [being the Net Asset Value] of the Shield Growth Class, including GST net of RITC, which comprises 0.21% p.a. paid directly to the Responsible Entity and 0.49% p.a. of indirect management fees and costs associated with investment by the Shield Growth Class in the Underlying Assets.' | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 8.1, Page 18. |

| Item | Representation | Excerpt | Reference |
|------|---|---|--|
| 27. | value of the Growth class of the SMF. | <p>'Management fees and costs include amounts payable for administering and operating the Shield Growth Class, investing the assets of the Shield Growth Class, expenses and reimbursements in relation to the Shield Growth Class, as well as indirect costs associated with any investments into Underlying Assets.'</p> <p>'The 'indirect costs' component of management fees and costs reflects the indirect management fees and costs associated with the Shield Growth Class's Investments. Given the different management fees and costs charged by the Underlying Assets, the total 'indirect costs' will be a function of the Underlying Assets invested in and the relative weighting of each Underlying Asset within the Shield Growth Class's portfolio.'</p> | 2021 PDSs, Conservative, Balanced, Growth, High Growth Classes, at Section 8.2, Page 21. |
| 28. | KAM would not pay commissions to financial advisers to promote funds of which it is responsible entity. | KAM does not pay commissions to financial advisers to promote our funds to retail investors. | Financial Services Guide dated 5 November 2021, at Page 3. |

AMENDED & RESTATED PROOF OF DEBT

Keystone Asset Management Ltd (KAM)

ACN 612 443 008 (Administrators Appointed) (Receivers and Managers Appointed)

CONFIDENTIAL

Not to be on-forwarded without prior written consent of ETSL

DETAILS OF CREDITOR

Name of creditor : Equity Trustees Superannuation Limited (**ETSL**) as trustee for:

- AMG Super (New Quantum division)
- Super Simplifier

Address of creditor : Level 1, 575 Bourke Street, Melbourne, Victoria 3000

ABN : 55 055 641 757

Contact : Michael Tropea
General Manager, Governance, Risk, Compliance & Regulatory Affairs

Telephone number: : +61 412 950 006

Email : mtropea@eqt.com.au

BACKGROUND

1. ETSL provides this Amended & Restated Proof of Debt for the second meeting of creditors of KAM to be held on Monday, 2 December 2024.
2. ETSL is the trustee of AMG Super (New Quantum division) and Super Simplifier. These are adviser intermediated platform-based superannuation funds where members, on the advice of their financial advisers, select investment strategies and investment options available on the platform. As at 30 June 2024 and based on latest known value¹, AMG Super (New Quantum division) had 2,878 members and \$357m of funds under management (**FUM**), and Super Simplifier had 4,441 members and \$1.33bn of FUM.

¹ The latest known value of the FUM of AMG Super (New Quantum division) and Super Simplifier includes a valuation of the units held in the SMF based on the most recent unit sale price issued by KAM as RE of SMF.



3. The Shield Master Fund (**SMF**) is a registered managed investment scheme issued by KAM, Responsible Entity (**RE**) for SMF. SMF was made available via the platform to members of the AMG Super (New Quantum division) and Super Simplifier funds on or around July 2023. As at 6 September 2024 (the date of ETSL's initial Proofs of Debt), based on latest known value²,
 - a. the total net assets attributable to unit holders in SMF was \$525,367,274; and
 - b. ETSL's holdings of units in SMF were \$152,097,629, of which ETSL holds:
 - i. \$140,010,384 in its capacity as trustee of AMG Super (New Quantum division); and
 - ii. \$12,087,245 in its capacity as trustee of Super Simplifier.

We attach the register of members of each fund and the value of their beneficial interest in units in each fund (with personal information removed).

4. ETSL understands that Macquarie Investment Management Limited (**MIML**) and Bond Street Custodians Limited will also be submitting a Proof of Debt (**MIML PoD**) in relation to the second KAM creditors' meeting. A number of common categories of debts claimed in the MIML PoD and this Amended & Restated Proof of Debt share the same (or substantially the same) legal and factual basis to establish KAM's liability for the debt and to calculate the quantum. Rather than repeat the content of the MIML PoD, where practical, this Amended & Restated Proof of Debt may incorporate the supporting information by reference the relevant provisions of the MIML PoD. Please do not hesitate to contact ETSL if you require any clarification.

BASIS FOR DETERMINING PROOF OF DEBT

5. Investigations into KAM by ASIC and Deloitte (as the Administrator, Receiver & Manager of KAM)³ have identified that KAM and its related and associated entities have:
 - a. breached legal, fiduciary and contractual duties to ETSL as described in the MIML PoD⁴ (**KAM Breaches**); and
 - b. engaged in misleading and deceptive conduct and made false or misleading statements as described in the MIML PoD⁵ (**KAM Misrepresentations**).
6. As a result of the KAM Breaches and KAM Misrepresentations, ETSL has:
 - a. incurred losses in the value of its investment in SMF as described in paragraph 7.b;
 - b. not been able to redeem units in SMF since February 2024 as described in paragraph 9; and
 - c. incurred significant legal fees in relation to the matter, including assisting ASIC with its investigation into SMF and KAM, issuing Significant Event Notices and other communications relating to SMF

² The latest known value of (a) the net assets attributable to unit holders in the SMF is based on the "Balance Sheet as at 31-May-24 (\$)" column of Table 2 of the *Receivers and Managers' Report*, Deloitte, 25 September 2024 (**Second Deloitte Report**) and (b) the units held by ETSL is based on the most recent unit sale price issued by KAM as RE of SMF.

³ *Report on the financial position of the Shield Master Fund and the Advantage Diversified Property Fund*, Deloitte, 27 July 2024 and the Second Deloitte Report.

⁴ See, for example, sections 5, 7 and 8 and paragraphs 15(a), 16(a)(i) and (iii) of the MIML PoD.

⁵ See, for example, sections 6, 7 and 9, paragraphs 15(b), 16(a)(ii) and Schedule 1 of the MIML PoD.



and KAM to members of AMG Super (New Quantum Division) and Super Simplifier, assisting the Administrator, Receiver & Manager of KAM and related and ancillary matters. Details of these fees to date (including copies of relevant invoices) are attached at Schedule A.

For the avoidance of doubt, the losses in the value of ESTL's investment in SMF, ETSL's inability to redeem units and legal fees have been suffered and incurred by ETSL:

- d. as a result of the KAM Breaches;

and, or in the alternative,
 - e. on a 'no transaction' basis, that is, had the KAM Misrepresentations not been made, the monies would not have been invested in SMF at all.
7. Financial analysis provided by Deloitte⁶ indicates a significant loss of value of ETSL's holdings in SMF arising as a result of the KAM Breaches and the KAM Misrepresentations. Based on Deloitte's analysis:
- a. the estimated range of the value of the assets of SMF is between \$202,579,566⁷ and \$224,462,733⁸; and
 - b. the corresponding estimated value of ETSL's holdings in SMF based on Deloitte's financial analysis is significantly reduced to between \$58,648,251 to \$64,983,586⁹. This represents a loss in value of ETSL's holdings of between \$93,449,378 and \$87,114,043, of which:
 - i. ETSL's losses as trustee of AMG Super (New Quantum division) are between \$86,022,928 and \$80,191,064⁹; and
 - ii. ETSL's losses as trustee of Super Simplifier are between \$7,426,450 and \$6,922,979.⁹
8. Alternatively, the loss and damage to ETSL can be calculated as ETSL's share in the losses arising due to each of the payments made by KAM in its capacity as RE of the Advantage Diversified Property Fund (**ADPF**) using scheme property in circumstances where (i) that payment would not have been made had the requisite related party approval been sought as was required; and (ii) the money has subsequently been dissipated. ETSL's loss and damage on that basis is at least \$44,177,700 and up to \$80,365,200, as set out in Schedule B.
9. Moreover, as a result of KAM's conduct, redemptions out of SMF have been frozen since February 2024. Pursuant to clause 11.15 of the constitution of SMF (**Constitution**), from the time a Unit is redeemed until payment of the Redemption Amount, the holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the Redemption Amount (terms used in this paragraph as defined in the Constitution). This then prevents redemption of units in AMG Super (New Quantum division) and Super Simplifier.
10. Our records indicate the following redemption requests (personal data removed) submitted to KAM on behalf of members of AMG Super (New Quantum division) have not been paid out of SMF:

⁶ Second Deloitte Report

⁷ Receivers' Latest View Low as at 31 May 2024, Second Deloitte Report, Table 2.

⁸ Receivers' Latest View High as at 31 May 2024, Second Deloitte Report, Table 2.

⁹ On the basis that ETSL holds 28.95% of total units outstanding in SMF, of which ETSL holds:

- 26.65% as trustee of AMG Super (New Quantum division); and
- 2.30% as trustee of Super Simplifier.



| AMG Super (New Quantum division) Member number | Date | Value of units based on latest known value ¹⁰ (\$) |
|---|------------|--|
| 658625 | 17/01/2024 | 69,516.81 |
| 672170 | 05/02/2024 | 78,661.65 |
| 659504 | 05/02/2024 | 53,109.49 |
| 660530 | 05/02/2024 | 5,779.19 |
| 656660 | 05/02/2024 | 16,130.32 |
| 658766 | 05/02/2024 | 126,446.84 |
| 658641 | 05/02/2024 | 48,294.32 |
| 672555 | 07/02/2024 | 11,808.66 |
| Total: | | 1,576,521.00 |

11. ETSL has asked the administrator of Super Simplifier to provide data for members of that fund and we will update you through a supplementary Proof of Debt after we receive it.

AMENDED & RESTATED PROOF OF DEBT

12. ETSL has previously issued a number of Proofs of Debt in relation to the debts owed to ETSL in its capacity as trustee of AMG Super (New Quantum division) and Super Simplifier, as set out in Schedule C.
13. ETSL wishes to update its Proof of Debts, based on updated information and further thinking on the appropriate method for calculating the debts owed. Rather than issue further and/or amended Proofs of Debt, ETSL wishes to replace all previous Proofs of Debt issued by ETSL in its capacity as trustee of AMG Super (New Quantum division) and in its capacity as trustee of Super Simplifier with this Amended & Restated Proof of Debt.

PARTICULARS OF DEBT CLAIMED

14. ETSL is a creditor of KAM as a result of its claims against KAM in relation to:
- the circumstances in which KAM issued units in SMF to ETSL and then applied the scheme property which it received in its capacity as RE of SMF, which gives rise to claims against KAM for

¹⁰ The latest known value of the outstanding units is based on the most recent unit sale price issued by KAM as RE of SMF.



damages in relation to KAM's breach of statutory, fiduciary and trustee duties, and its misleading or deceptive conduct and/or false or misleading statements; and

b. units in SMF which have been redeemed by ETSL but for which it has not yet received payment.

15. The quantum of ETSL's claims in this Amended & Restated Proof of Debt is summarised as follows:

| Date | Particulars | Debt claimed by ETSL (\$) | | |
|---------------------------|---|---|---|---------------------------------------|
| | | Total | As trustee of AMG Super (NQ div) | As trustee of Super Simplifier |
| As at 19/09/2024 | Loss of value of ETSL's holdings in SMF (paragraph 7.b) | 87,114,043 to 93,449,378 | 80,191,064 to 86,022,928 | 6,922,979 to 7,426,450 |
| <i>In the alternative</i> | | | | |
| | Dissipation of scheme property (paragraph 8) | at least 44,177,700 up to 80,365,200 | at least 40,666,885 up to 73,978,553 | at least 3,510,815 up to 6,386,647 |
| Up to 07/02/2024 | Redemption requests outstanding (paragraphs 10 & 11) | 1,576,521 | 1,576,521 | TBC |
| Up to 30/10/2024 | Legal fees: Greenfields (Schedule A) | 299,654 | 275,840 | 23,814 |
| Up to 20/11/2024 | Legal fees: Quinn Emanuel (Schedule A) | 90,018 | 82,864 | 7,154 |
| | Total | 133,257,936 to 175,780,771 | 122,793,174 to 161,936,706 | 10,464,762 to 13,844,065 |









SCHEDULE A

LEGAL FEES

REFERENCE: PARAGRAPH 6.C


Greenfields Invoices

| Date | No. | Reference | Amount (AUD) | Invoice |
|------------|------|---------------------------|--------------|--|
| 27/10/2023 | 2616 | NQ: Venture Egg | 8,068.50 |  Inv 2616 ETSL NQ Venture Egg.pdf |
| 27/11/2023 | 2648 | NQ: Venture Egg | 1,787.50 |  Inv 2648 ETSL NQ Venture Egg.pdf |
| 30/01/2024 | 2691 | NQ: Venture Egg | 1,375.00 |  Inv 2691 ETSL NQ Venture Egg.pdf |
| 29/02/2024 | 2706 | NQ: Venture Egg | 1,925.00 |  Inv 2706 ETSL NQ Venture Egg.pdf |
| 28/03/2024 | 2729 | NQ / Venture Egg / Shield | 11,232.50 |  Inv 2729 ETSL NQVenture EggShie |
| 03/05/2024 | 2741 | NQ: Venture Egg / Shield | 22,893.75 |  Inv 2741 ETSL NQVenture EggShie |






| Date | No. | Reference | Amount (AUD) | Invoice |
|------------|------|---|--------------|--|
| 31/05/2024 | 2765 | NQ: Shield | 7,914.78 |  Inv 2765 ETSL Shield.pdf |
| 28/06/2024 | 2769 | Shield / ASIC | 46,300.43 |  Inv 2769 ETSL Shield (incl disburse |
| 30/07/2024 | 2792 | Shield (ASIC Examinations and Requests for Information) | 22,954.80 |  Inv 2792 ETSL Shield (ASIC Examin: |
| 30/07/2024 | 2793 | Shield (Non-ASIC Related) | 33,893.60 |  Inv 2793 ETSL Shield (with attachr |
| 06/09/2024 | 2826 | Shield (Court proceeding) | 94,415.13 |  Inv 2826 ETSL Shield (Court Procee |
| 09/09/2024 | 2831 | Shield (ASIC Examinations & Requests for Information) | 2,524.50 |  Inv 2831 ETSL Shield (ASIC Examin: |
| 26/09/2024 | 2844 | Shield | 23,201.99 |  Inv 2844 ETSL Shield (with attachr |
| 26/09/2024 | 2845 | Shield (ASIC Examinations & Requests for Information) | 5,060.00 |  Inv 2845 ETSL Shield (ASIC Examin: |



| Date | No. | Reference | Amount (AUD) | Invoice |
|------------|------|-----------|--------------|--|
| 30/10/2024 | 2871 | Shield | 16,106.20 |  Inv 2871 ETSL Shield.pdf |
| Total | | | 299,653.68 | |

Quinn Emanuel Invoices

| Date | No. | Reference | Amount (AUD) | Invoice |
|------------|------|---|--------------|--|
| 16/10/2024 | 8303 | Advice to Equity Trustees re Shield Master Fund | 31,677.58 |  Quinn Emanuel Invoice - Advice to Eq |
| 15/11/2024 | 8352 | Advice to Equity Trustees re Shield Master Fund | 57,870.81 |  Quinn Emanuel Invoice - Advice to Eq |
| 20/11/2024 | 8399 | ETSL ASIC Investigation | 469.70 |  Quinn Emanuel Invoice - ETSL ASIC In |
| Total | | | 90,018.09 | |



SCHEDULE B

ADPF PAYMENTS USING SCHEME PROPERTY

REFERENCE: PARAGRAPH 8

| Payment made by ADPF using scheme property | Dissipation of the payment | Total loss of scheme property | ETSL's share of the loss and damage (28.95% of total loss) |
|--|--|--|--|
| \$158 million to accounts held by Robert Filippini and City Built Pty Ltd | Of the \$158m paid: <ul style="list-style-type: none"> \$33m is no longer in the Filippini accounts and seems likely to have been dissipated; There is uncertainty as to whether the claim to recover the frozen balance (being the sum of \$125m) will be successful | At least the sum of \$33m (being the sum no longer in the Filippini accounts). Up to \$158m if the frozen balance cannot be recovered. | At least \$9,553,500 Up to \$45,741,000 |
| At least \$65 million to lead generators for the purpose of sourcing new investors and underlying unitholders in either the SMF and/or ADPF. | The money has been paid away to lead generators and the ability to recover it (including the ability of lead generators to repay it) is uncertain. | At least \$65m. There is no residual value in SMF in respect of these payments. | At least \$18,817,500 |
| At least \$16 million to entities controlled by Paul Chiodo and Ilya Frolov | It is unclear whether these entities accept that they are liable to repay the amounts and whether they have the capacity to do so. | At least \$16m There is no residual value in SMF in respect of these payments. | At least \$4,632,000 |
| At least \$5 million to 24Calibre | It is unclear whether there is any basis for recovering this money from 24 Calibre, (and even if there is, whether it has the capacity to repay it). | At least \$5m There is no residual value in SMF in respect of these payments. | At least \$1,447,500 |
| At least \$7.5 million for personal expenses of Paul Chiodo | Mr Chiodo's ability to repay this sum is uncertain. | At least \$7.5m There is no residual value in SMF in respect of these payments. | At least \$2,171,250 |
| \$26.1 deposit paid for the Poseidon Hotel (EUR16.1m) | The sum of EUR16.1m was lent to Chiodo Corporation and used to pay a deposit for the Poseidon Hotel project. Chiodo Corporation does not have the apparent capacity to complete that transaction and the deposit | \$26.1m There is no residual value in SMF in respect of these payments. | \$7,555,950 |



| Payment made by ADPF using scheme property | Dissipation of the payment | Total loss of scheme property | ETSL's share of the loss and damage (28.95% of total loss) |
|--|--|-------------------------------|--|
| | will be forfeited. That unsecured loan was entered into in breach of the related party provisions described above. Chiodo Corporation does not have any apparent ability to repay that loan. | | |
| | | | Total: at least \$44,177,700 Up to \$80,365,200 |



SCHEDULE C

PREVIOUSLY ISSUED PROOFS OF DEBT

REFERENCE: PARAGRAPH 12

| Date | Particulars | Debt Claimed (\$) |
|---|---|-------------------|
| Equity Trustees Superannuation Limited as trustee for AMG Super (New Quantum division) | | |
| 06/09/2024 | Legal interest in units in SMF | 140,010,384.64 |
| 02/10/2024 | Legal fees (Greenfields) in respect of which ETSL (as trustee of the fund) is entitled to be reimbursed out of the assets of the fund | 261,013.96 |
| 13/11/2024 | Legal fees (Greenfields) in respect of which ETSL (as trustee of the fund) is entitled to be reimbursed out of the assets of the fund | 14,826.24 |
| 22/11/2024 | Legal fees (Quinn Emanuel) in respect of which ETSL (as trustee of the fund) is entitled to be reimbursed out of the assets of the fund | 82,864.33 |
| Equity Trustees Superannuation Limited as trustee for Super Simplifier | | |
| 06/09/2024 | Legal interest in units in SMF | 12,048,847.20 |
| 02/10/2024 | Legal fees (Greenfields) in respect of which ETSL (as trustee of the fund) is entitled to be reimbursed out of the assets of the fund | 22,413.52 |
| 02/10/2024 | Update to amount owed in respect of legal interest in units of the fund | 38,397.44 |
| 13/11/2024 | Legal fees (Greenfields) in respect of which ETSL (as trustee of the fund) is entitled to be reimbursed out of the assets of the fund | 1,279.96 |
| 22/11/2024 | Legal fees (Quinn Emanuel) in respect of which ETSL (as trustee of the fund) is entitled to be reimbursed out of the assets of the fund | 7,153.76 |

JMT-14

Tab-13



14 October 2025

By email

Attention: James Campbell and Alice Thompson

Allens
Deutsche Bank Place
Corner of Hunter and Phillips Streets
Sydney NSW 2000

Attention: Asia Lenard

Quinn Emanuel Urquhart & Sullivan
Level 15, 111 Elizabeth Street
Sydney NSW 2000

Norton Rose Fulbright Australia

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Your reference:

Our reference:

4072730

Dear Allens and Quinn Emanuel Urquhart & Sullivan

ASIC v Keystone Asset Management Limited (receivers and managers appt) (in liq) ("Keystone") Federal Court of Australia proceeding VID536 of 2024 ("Proceeding")

- 1.1 We confirm that we act for Jason Tracy and Glen Kanevsky as receivers and managers of the property of Keystone and as liquidators of Keystone (**Receivers**).
- 1.2 Your firms act for unit holders in relation to over 90% of units in the SMF.
 - (1) Allens act for Macquarie Financial Limited (**MFL**), which holds units through the custodian entity Bond Street Custodians Limited (**BSCL**). We note that MFL has recently acquired the beneficial interest in these units and we discuss this further below; and
 - (2) Quinn Emanuel act for Equity Trustees Superannuation Limited (**ETSL**).
- 1.3 As we have previously discussed with you, the Receivers are eager to progress an interim distribution to unit holders in certain classes of the Shield Master Fund (**SMF**) from property held by Keystone on trust as responsible entity of the SMF.

2 Proposed interim distribution from Bell Potter securities

- 2.1 As you are aware, the conservative, balanced, growth and high growth classes of the SMF each hold listed securities through Bell Potter Securities Ltd (the **Bell Potter Securities**). We have been informed that as at 30 September 2025, the market values of these holdings were:

| | |
|--------------------|----------------------|
| Conservative class | \$29,820,141 |
| Balanced class | \$59,017,021 |
| Growth class | \$96,186,058 |
| High growth class | \$10,646,248 |
| Total | \$195,669,468 |

- 2.2 We enclose the portfolio report for each investment class of the SMF that holds listed securities through Bell Potter Securities as at 30 September 2025.

- 2.3 The Receivers will seek to make an interim distribution of an amount that achieves a balance between a meaningful initial return of funds to unit holders and an amount that can be distributed quickly and without concerns as to whether there are sufficient funds retained to complete the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds. The Receivers have potentially significant future expenses and liabilities in relation to ongoing investigations and litigation, cross-undertakings given when obtaining freezing orders, and the costs to complete development projects.
- 2.4 The Receivers' ability to make an interim distribution in a significant amount also depends on establishing that unit holders and underlying investors will not make any claims against Keystone that could compete with the amount being retained to cover the claims of ordinary creditors in Keystone's liquidation. This issue is discussed below.
- 2.5 The Receivers will consider further interim distributions once they obtain greater certainty in relation to the future costs of the receivership and liquidation and the winding-up of the SMF and its sub-funds.
- 2.6 In this letter, we seek your clients' input in relation to certain aspects of the interim distribution and certain other information. We propose to put your responses to this letter before the Court as part of an application to authorise an interim distribution.

3 **Reasons for interim distribution**

- 3.1 In relation to ETSL, we understand that:
- (1) ETSL is the trustee for two superannuation funds. ETSL holds its units in the SMF on behalf of members of those superannuation funds;
 - (2) for a period of time between 2022 and 2024, members of those superannuation funds could choose to invest funds in units in the SMF;
 - (3) approximately 2,900 members of ETSL's superannuation funds invested in the SMF;
 - (4) the superannuation fund members include individuals at or approaching retirement age, some of whom invested high proportions of their total superannuation in the SMF; and
 - (5) the suspension of redemptions from the SMF since February 2024 may have caused significant hardship for some of those individuals.
- 3.2 The Receivers appreciate that the above circumstances constitute a compelling reason to progress the interim distribution.
- 3.3 In relation to BSCL and MFL we understand that:
- (1) until on or about 30 September 2025, BSCL held its units as custodian for Macquarie Investment Management Limited (**MIML**) as trustee of the Macquarie Superannuation Plan (**MSP**) and operator and custodian of an investor-directed portfolio service (**IDPS**);
 - (2) similarly to the situation for ETSL, many members of the MSP and the IDPS chose to invest funds in units in the SMF between 2022 and 2023;
 - (3) on or about 30 September 2025, MFL acquired the beneficial interest in the SMF units previously held for MIML in a transaction that involved payment of cash consideration to members of the MSP and IDPS based on the value of the units and further goodwill payments to those members.
- 3.4 The Receivers consider that all unit holders with interests in the Bell Potter Securities should benefit from an interim distribution and it is generally desirable to return funds to unit holders as soon as possible.

14 October 2025

- 3.5 For the purposes of an application to the Court, we would appreciate communications on behalf of each of your clients confirming the circumstances that support the making of an interim distribution.

4 **SMF assets to be sold and SMF class rights**

- 4.1 The Receivers consider that the Bell Potter Securities are the only SMF property that is capable of realisation in the short-term and which has a sufficient value to fund a meaningful interim distribution.
- 4.2 As noted above, the Bell Potter Securities are held on behalf of four SMF investment classes. We note that the “ADPC” investment class of the SMF does not hold any Bell Potter Securities.
- 4.3 Under clauses 5.4 and 5.5 of the SMF constitution, a unit holder in the SMF in a particular class has no interest in the property held for other classes of the SMF.
- 4.4 The Receivers consider that the Court is likely to uphold clauses 5.4 and 5.5 of the SMF constitution and would not authorise an interim distribution proposal that would distribute the proceeds of realisation of Bell Potter Securities held for one class to unit holders in a different class. We refer to *Re Courtenay House Capital Trading Group Pty Ltd (in liq)* [2018] NSWSC 404 at [34] and *Re BBY Holdings Pty Ltd (recs and mgrs appt) (in liq)* [2019] NSWSC 1272 (Re BBY) at [15].
- 4.5 On the basis of the above, the Receivers consider that they are unable to make any interim distribution to the ADPC SMF class. We understand that your respective clients only hold units in the conservative, balanced, growth and high growth investment classes of the SMF.
- 4.6 Below, we set out the Receivers’ proposal regarding the allocation of the interim distribution between the conservative, balanced, growth and high growth SMF investment classes.

5 **Allocation of interim distribution between qualifying SMF classes**

- 5.1 As noted above, the Receivers consider that SMF class rights in relation to the Bell Potter Securities must be respected.
- 5.2 The four (4) SMF investment classes with interests in the Bell Potter Securities hold different proportions of Bell Potter Securities in relation to their total class assets.
- 5.3 The below table sets out the effect of making a hypothetical interim distribution based on realising 50% of each class’s Bell Potter Securities. The table gives an indicative estimate only of the return to unit holders in those classes (noting that the actual return will depend on the amount of Bell Potter Securities retained for creditors and future costs, the value of the Bell Potter Securities at the time of realisation and the Receivers’ investigations of minor issues with respect to the subscription amounts paid to SMF).

| SMF class | Market value of Bell Potter Securities holding as at 30 September 2025 (\$) | % of Bell Potter Securities | Market value of 50% of holding as at 30 September 2025 (\$) | Total subscription amounts paid to SMF for the period 6 April 2022 to 28 August 2024 (\$) | Approximate % return to unit holders (as against subscription amounts paid) |
|--------------|---|-----------------------------|---|---|---|
| Conservative | 29,820,141 | 15.24% | 14,910,071 | 77,385,739 | 19.27% |
| Balanced | 59,017,021 | 30.16% | 29,508,511 | 129,728,743 | 22.75% |
| Growth | 96,186,058 | 49.16% | 48,093,029 | 228,030,891 | 21.09% |
| High growth | 10,646,248 | 5.44% | 5,323,124 | 78,687,735 | 6.76% |

14 October 2025

5.4 As can be seen, an interim distribution based on selling 50% of the Bell Potter Securities leads to an indicative return to unit holders of around 20% or more for the conservative, balanced and growth classes. However, the high growth class would obtain a return of only about 7%. The Receivers are conscious that this means hardship alleviation for ETSL's members who invested in the high growth class is less than that obtained by members in the other classes.

5.5 However, the Receivers consider that they would be unlikely to obtain approval to source an interim distribution in an alternative manner to the above. They consider that an alternative method of sourcing the funds for an interim distribution which leads to the high growth class receiving a higher percentage interim return would lead to the other relevant classes having a higher proportion of their holdings retained to fund the future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds, which would be an inequitable result.

6 Form of interim distribution and manner of sale

6.1 We understand that your clients would prefer an interim distribution of the proceeds of sale of Bell Potter Securities (as opposed to the Receivers' considering an *in specie* distribution).

7 Manner of sale of Bell Potter Securities

7.1 The Receivers have consulted with Bell Potter regarding the considerations applying to the realisation of Bell Potter Securities. We enclose three relevant communications from representatives of Bell Potter:

- (1) an email from Henry Hall of Bell Potter to Mr Zipparo of Alvarez & Marsal dated 6 June 2025; and
- (2) a letter from Bell Potter dated 19 August 2025;
- (3) a letter from the Receivers to Bell Potter dated 8 October 2025 countersigned by Bell Potter.

7.2 The Receivers propose to follow Bell Potter's advice in relation to the realisation of the underlying investments. Please inform us if you have any comment on this matter.

8 Non-provision for unit holders' other claims

8.1 When making an interim distribution, the Receivers consider that they must retain sufficient Bell Potter Securities to fund:

- (1) Keystone's creditors; and
- (2) the current and future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds.

8.2 For the purpose of assessing the amount of Keystone's creditors' claims, on 15 August 2025 the Receivers, in their capacity as liquidators, called for formal proofs of debt to be lodged by 5 September 2025.

8.3 Our clients are currently considering the proofs of debt which have been submitted. That process will inform the amount to be retained for creditor claims. The question of whether any of Keystone's creditors are entitled to be paid from SMF trust property has not yet been determined. The outcome is likely to depend on the Liquidators' ongoing investigations and the results of litigation which is currently before the courts. In these circumstances, our clients will retain SMF property to pay 100% of creditor claims against the possibility that they may have recourse to that property.

8.4 As you will be aware, ETSL, BSCL and MIML submitted proofs of debt for the purpose of the meeting of Keystone's creditors under s 439A of the Corporations Act on 4 December 2024. Those proofs included claims for:

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- (1) outstanding redemption requests;
- (2) damages claims based on allegations of:
 - (a) breach of legal, fiduciary and contractual duties by Keystone;
 - (b) misleading or deceptive conduct by Keystone,**(Unitholder Damages Claims)**; and
- (3) by MIML, for unpaid platform fees;

8.5 The Unitholder Damages Claims were very significant amounts as detailed below:

| Creditor | Claim inc. GST (\$) | Admitted amount (\$) for voting purposes |
|---|--|---|
| BSCL | Up to 208.18 million excluding interest | 100,559,233 |
| ETSL as trustee for AMG Super & Super Simplifier | Up to 93,449,378 excluding legal fees | 38,792,463.62 |

8.6 We note that BSCL's proof of debt submitted in the liquidation of Keystone dated 5 September 2025 did not quantify a Unitholder Damages Claim, but reserves rights in this respect. We note ETSL's proof of debt in the liquidation of Keystone dated 5 September 2025 similarly does not quantify any damages claim and reserves its rights. However, for the purposes of considering an interim distribution, our clients assume that BSCL and ETSL may assert claims in amounts up to the magnitude of their claims submitted in the administration of Keystone, and that the changes described at paragraph 3.3 above where BSCL now holds the units for MFL rather than MIML does not change anything in this regard.

8.7 The Unitholder Damages Claims are of a potential quantum such that, if our clients retained sufficient SMF trust property to pay them as potential creditor claims, it would not be possible to make a significant interim distribution to unit holders.

8.8 We note that in BSCL's informal proof of debt submitted in the voluntary administration of Keystone dated 27 November 2024, BSCL took the position that Keystone was not entitled to be indemnified out of trust assets in respect of its Unitholder Damages Claim.

8.9 In order to facilitate the making of an interim distribution, the Receivers ask whether your clients are willing to enter into a short form deed releasing the Receivers from any claims in relation to an interim distribution and irrevocably undertaking not to claim a dividend or prove in competition with Keystone's creditors in respect of any:

- (1) Unitholder Damages Claims; or
- (2) unpaid redemption amount claims,

payable from SMF trust property retained by our clients to pay any creditors of Keystone with recourse to SMF trust property. That is, if a court finds that any Keystone creditors are entitled to recourse to SMF trust property, then those creditors would be entitled to payment from Bell Potter Securities retained for this purpose ahead of your clients.

8.10 We understand that it will be relevant to your clients' consideration of this proposal to know the value of the Bell Potter Securities retained to pay potential creditor claims. This amount is being

14 October 2025

considered based on our clients' assessment of proofs of debt (including the Falcon Capital proof discussed below). We will inform you of the amount that might be retained as soon as possible.

9 Update regarding Falcon Capital

- 9.1 We also refer to the liquidation of Falcon Capital Limited (in liquidation) (**Falcon Capital**), where Falcon Capital is the responsible entity of the First Guardian Master Fund (ARSN 635 429 113) (**FGMF**). Falcon Capital, by its liquidators, Mr Blakeley and Mr Harlond, has lodged a proof of debt in Keystone's liquidation in the sum of \$99.63m, in respect of contingent claims as unit holder of the Chiodo Diversified Property Fund and as trustee of the Australian Development Fund, to the extent that equitable proprietary interests in the Project Properties and the Filippini Assets (as defined in KWM's letter for Falcon Capital dated 4 September 2025, **attached**) (**Falcon Capital Claims**), are insufficient to meet such claims.
- 9.2 On the face of KWM's letter, Falcon Capital's claim is unconnected with the SMF and so our preliminary view is that Falcon Capital would not have a claim on SMF assets that might interfere with the interim distribution. We have written to KWM to confirm these matters and we will keep you informed.

Please contact Natasha Toholka or Kim MacKay should you wish to discuss this matter further.

Yours faithfully



Kim MacKay / Natasha Toholka
Partners
Norton Rose Fulbright Australia
Contact: Thomas Kelly

17 October 2025

Quinn Emanuel Contact:

Asia Lenard

(02) 9146 3542

asialenard@quinnemanuel.com

Norton Rose Fulbright
Level 38, 477 Collins Street
Melbourne VIC 3000
Attn: Kim McKay/Thomas Kelly

By email: kim.mackay@nortonrosefulbright.com;
thomas.kelly@nortonrosefulbright.com

Dear Colleagues

**Keystone Asset Management Ltd (ACN 612 443 008) (Receivers & Managers Appointed)
(In Liquidation) (KAM) – interim distribution to members**

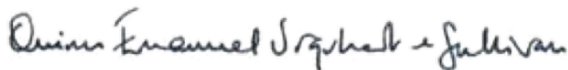
1. We refer to your letter dated 14 October 2025 concerning the proposed interim distribution to unit holders in the Shield Master Fund (**SMF**). Capitalised terms not defined herein have the definitions used in your letter.
2. Your letter asks for various confirmations from our client, Equity Trustees Superannuation Limited (**ETSL**), which is the trustee for two superannuation platforms with members that hold units in the SMF.
3. We are instructed as follows:
 - (a) As requested in paragraph 3.5, ETSL confirms the circumstances set out in paragraph 3.1 of your letter and agrees that they support the making of an interim distribution;
 - (b) ETSL confirms the understanding in paragraph 4.5 to the effect that the superannuation platforms for which it is trustee only hold units in the conservative, balanced, growth and high growth SMF investment classes;
 - (c) ETSL agrees with the conclusion in section 5 of your letter to the effect that any interim distribution must respect the SMF class rights in relation to the Bell Potter Securities;

- (d) ETSL confirms the understanding in paragraph 6.1 of your letter to the effect that ETSL would prefer an interim distribution of the proceeds of sale of Bell Potter Securities, as opposed to an *in specie* distribution;
- (e) As requested in paragraph 7.2, ETSL agrees that the Receivers should follow Bell Potter's advice in relation to the realisation of the Bell Potter Securities; and
- (f) As requested in paragraph 8.9, ETSL confirms that subject to:
 - (i) the terms of the deed being acceptable; and
 - (ii) MFL, MIML and BSCL entering into a deed in the same terms (or a multi-party deed),

ETSL is willing to enter into a short form deed releasing the Receivers from any claims in relation to the proposed interim distribution and undertaking not to claim a dividend or prove in competition with KAM's creditors in respect of any Unitholder Damages Claims or unpaid redemption amount claims payable from SMF trust property retained by KAM to pay creditors.

- 4. Please provide a proposed form of deed and confirm the position of MFL, MIML and BSCL.
- 5. ETSL thanks the Receivers for their efforts in relation to the proposed interim distribution, which will go some way to alleviating the very great hardship being suffered by SMF unitholders for which ETSL is trustee.

Yours sincerely,



Asia Lenard
Of Counsel
+61 2 9146 3542
asialenard@quinnemanuel.com

Copy to: James Campbell/Joe Payten, Allens

22 October 2025

Natasha Toholka, Kim MacKay and Thomas Kelly
Norton Rose Fulbright Australia
Level 38, Olderfleet
477 Collins Street
Melbourne VIC 3000

Dear Colleagues

**ASIC v Keystone Asset Management Limited (receivers and managers appt) (in liq)
("Keystone") Federal Court of Australia proceeding VID536 of 2024 ("Proceeding")**

1 We refer to your letter dated 14 October 2025. We adopt the definitions used therein.

Reasons for interim distribution

2 As requested in paragraph 3.5 of your letter, we confirm the circumstances set out in paragraph 3.3 and confirm that MFL, MIML and BSCL agree that those circumstances support the making of an interim distribution.

Deed of release

3 As requested in paragraph 8.9 of your letter, we confirm that in principle – and subject to acceptable terms – MFL, MIML and BSCL are willing to enter into a deed releasing the Receivers from any claims that the proposed interim distribution may have prejudiced the claims that BSCL, MIML and/or MFL may have brought against Keystone.

4 With respect to that deed containing an 'irrevocable undertaking not to claim a dividend or prove in competition with Keystone's creditors in respect of any Unitholder Damage Claims or unpaid redemption amount claims payable from SMF trust property retained by [the Receivers] to pay any creditors of Keystone with recourse to SMF trust property':

(a) MFL, BSCL and MIML's position is that:

- (i) Keystone's right to indemnity from trust assets to meet obligations to creditors is limited to obligations incurred in the proper performance of its duties as trustee; and
- (ii) as a condition precedent to accessing the right of indemnity, Keystone must first restore the trust for any loss or damage occasioned by Keystone's breaches of its obligations as responsible entity.

(b) We understand that the Receivers intend to retain an amount of SMF property that would be sufficient to meet the claims of creditors who lodged proofs of debt by 5 September 2025 and also their own fees in the cost of the receivership and liquidation of Keystone and the winding up of SMF and its sub-funds. That amount would be available to meet creditor claims in the event that the positions outlined in paragraph (a) above are found to be incorrect or inapplicable.

- (c) We confirm that in principle – and subject to acceptable terms – MFL, MIML and BSCL are willing to enter into a deed which provides an irrevocable undertaking not to claim, in respect of the claims in paragraph 8.4 of your letter, a dividend or prove in competition with claims of creditors subject to:
- (i) The specific creditor claims that would have priority being set out and the undertaking being limited to those claims only.
 - (ii) The undertaking being conditional on at least a specified amount being distributed to SMF unitholders within a specified timeframe.
 - (iii) The undertaking being subject to the Receivers advancing, at the appropriate time, the positions outlined in paragraph (a) above or providing MFL, MIML and BSCL a reasonable opportunity to advance those positions.
 - (iv) In respect of the outstanding redemptions which have been processed but not paid, those obligations being appropriately addressed as obligations of the trust.

5 MFL, BSCL and MIML otherwise reserve all their rights in relation to the property of Keystone.

Additional comments

6 For completeness:

- (a) We confirm the understanding in paragraph 4.5 of your letter that the units held by BSCL until on or about 30 September 2025, the beneficial interest to which is now held by MFL, are only in the conservative, balanced, growth and high growth investment classes of the SMF.
- (b) We confirm that MFL, BSCL and MIML agree with the conclusion in section 5 of your letter to the effect that any interim distribution must respect the SMF class rights in relation to the Bell Potter Securities.
- (c) We confirm the understanding in paragraph 6.1 of your letter that MFL would prefer an interim distribution of the proceeds of sale of the Bell Potter Securities, as opposed to an *in specie* distribution.
- (d) In relation to paragraph 7.2 of your letter, MFL, BSCL and MIML are comfortable with the Receivers following Bell Potter's advice in relation to the realisation of the Bell Potter Securities.

Next steps

7 Please provide a draft deed of release for our consideration.

Yours sincerely



James Campbell
 Partner
 Allens
 James.Campbell@allens.com.au
 T +61 2 9230 4751

JMT-14 Tab-15



10 October 2025

By email

The Trust Company (PTAL) Limited
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ABN 32 720 868 049
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DX 445 Melbourne
nortonrosefulbright.com

Direct line
+ 61 8686 6443

Email
thomas.kelly@nortonrosefulbright.com

Your reference:

Our reference:
4072730

Dear Sirs and Madams

ASIC v Keystone Asset Management Limited (receivers and managers appt) (in liq) ("Keystone") Federal Court of Australia proceeding VID536 of 2024 ("Proceeding")

- 1.1 We act for Jason Tracy and Glen Kanevsky as the court-appointed receivers and managers of the property of Keystone and as liquidators of Keystone (**Receivers**). We enclose orders made in the Proceeding dated 27 August 2024 and 31 March 2025 to confirm our clients' appointment.
- 1.2 Keystone is the responsible entity of the Shield Master Fund (**SMF**), which is being wound up in accordance with its constitution. The SMF is comprised of five (5) investment classes, each with distinct asset pools. The unit register for the SMF indicates that you hold units in certain SMF class(es).

| Class | Unit holder | Original investment (\$) | Units held |
|-------------|----------------------------------|--------------------------|--------------|
| Balanced | The Trust Company (PTAL) Limited | 1,802,157.62 | 1,609,405.00 |
| Growth | The Trust Company (PTAL) Limited | 4,042,366.49 | 3,586,287.19 |
| High growth | The Trust Company (PTAL) Limited | 5,823,096.75 | 5,219,111.39 |

- 1.3 The Receivers wish to make an application in the Proceeding to allow an interim distribution to unit holders in certain classes of the SMF from property held by Keystone on trust as responsible entity of the SMF.

2 Proposed interim distribution from Bell Potter securities

- 2.1 The conservative, balanced, growth and high growth classes of the SMF each hold listed securities through Bell Potter Securities Ltd (the **Bell Potter Securities**). The Receivers have been informed that as at 30 September 2025, the market values of these holdings were:

| | |
|--------------------|--------------|
| Conservative class | \$29,820,141 |
| Balanced class | \$59,017,021 |
| Growth class | \$96,186,058 |

**JMT-14
Tab-15**

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| | |
|-------------------|----------------------|
| High growth class | \$10,646,248 |
| Total | \$195,669,468 |

- 2.2 The Receivers will seek to make an interim distribution of an amount that achieves a balance between a meaningful initial return of funds to unit holders and an amount that can be distributed quickly and without concerns as to whether there are sufficient funds retained to complete the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds. The Receivers have potentially significant future expenses and liabilities in relation to ongoing investigations and litigation, cross-undertakings given when obtaining freezing orders, and the costs to complete development projects.
- 2.3 The Receivers' ability to make an interim distribution in a significant amount also depends on establishing that unit holders and underlying investors will not make any claims against Keystone that could compete with the amount being retained to cover the claims of ordinary creditors in Keystone's liquidation. This issue is discussed below.
- 2.4 The Receivers will consider further interim distributions once they obtain greater certainty in relation to the future costs of the receivership and liquidation and the winding-up of the SMF and its sub-funds.
- 2.5 In this letter, we seek your clients' input in relation to certain aspects of the interim distribution. We propose to put your responses to this letter before the Court as part of an application to authorise an interim distribution.

3 **Reasons for interim distribution**

- 3.1 As you may be aware:
- (1) a significant proportion (and until recently, the significant majority) of units in the SMF are held by, or for the ultimate benefit of, members of superannuation funds;
 - (2) the superannuation fund members include individuals at or approaching retirement age, some of whom invested high proportions of their total superannuation in the SMF;
 - (3) since February 2024, when ASIC commenced enforcement action in relation to Keystone and the SMF, redemptions from the SMF have been suspended; and
 - (4) the suspension of redemptions from the SMF since February 2024 has caused significant hardship for some of the individuals affected.
- 3.2 The Receivers consider that the above circumstances constitute a compelling reason to progress the interim distribution.
- 3.3 The Receivers would be assisted by being provided with more information regarding the nature of your holdings, including the nature of any custodian or trustee arrangements and for whose benefit you hold units in the SMF.

4 **SMF assets to be sold and SMF class rights**

- 4.1 The Receivers consider that the Bell Potter Securities are the only SMF property that is capable of realisation in the short-term and which has a sufficient value to fund a meaningful interim distribution.
- 4.2 As noted above, the Bell Potter Securities are held on behalf of four (4) SMF investment classes. We note that the "ADPC" investment class of the SMF does not hold any Bell Potter Securities.
- 4.3 Under clauses 5.4 and 5.5 of the SMF constitution, a unit holder in the SMF in a particular class has no interest in the property held for other classes of the SMF.

- 4.4 The Receivers consider that the Court is likely to uphold clauses 5.4 and 5.5 of the SMF constitution and would not authorise an interim distribution proposal that would distribute the proceeds of realisation of Bell Potter Securities held for one class to unit holders in a different class. We refer to *Re Courtenay House Capital Trading Group Pty Ltd (in liq)* [2018] NSWSC 404 at [34] and *Re BBY Holdings Pty Ltd (recs and mgrs appt) (in liq)* [2019] NSWSC 1272 (Re BBY) at [15].
- 4.5 On the basis of the above, the Receivers consider that they are unable to make any interim distribution to the ADPC SMF class. We understand that you hold units in the balanced, growth and high growth investment classes of the SMF.
- 4.6 Below, we set out the Receivers' proposal regarding the allocation of the interim distribution between the conservative, balanced, growth and high growth SMF investment classes.

5 Allocation of interim distribution between qualifying SMF classes

- 5.1 As noted above, the Receivers consider that SMF class rights in relation to the Bell Potter Securities must be respected.
- 5.2 The four (4) SMF investment classes with interests in the Bell Potter Securities hold different proportions of Bell Potter Securities in relation to their total class assets.
- 5.3 The below table sets out the effect of making a hypothetical interim distribution based on realising 50% of each SMF class's Bell Potter Securities. The table gives an indicative estimate only of the return to unitholders in those classes (noting that the actual return will depend on the value of the Bell Potter Securities at the time of realisation and the Receivers' investigations of minor issues with respect to the subscription amounts paid to SMF).

| SMF class | Market value of Bell Potter Securities holding as at 30 September 2025 (\$) | % of Bell Potter Securities | Market value of 50% of holding as at 30 September 2025 (\$) | Total subscription amounts paid to SMF for the period 6 April 2022 to 28 August 2024 (\$) | Approximate % return to unit holders (as against subscription amounts paid) |
|--------------|---|-----------------------------|---|---|---|
| Conservative | 29,820,141 | 15.24% | 14,910,071 | 77,385,739 | 19.27% |
| Balanced | 59,017,021 | 30.16% | 29,508,511 | 129,728,743 | 22.75% |
| Growth | 96,186,058 | 49.16% | 48,093,029 | 228,030,891 | 21.09% |
| High growth | 10,646,248 | 5.44% | 5,323,124 | 78,687,735 | 6.76% |

- 5.4 As can be seen, an interim distribution based on selling 50% of the Bell Potter Securities, leads to an indicative return to unit holders of around 20% or more for the conservative, balanced and growth classes. However, the high growth class would obtain a return of only about 7%. The Receivers are conscious that this means hardship alleviation for underlying investors in the high growth class is less than that obtained by members in the other classes.
- 5.5 However, the Receivers consider that they would be unlikely to obtain approval to source an interim distribution in an alternative manner to the above. They consider that an alternative method of sourcing the funds for an interim distribution which leads to the high growth class receiving a higher percentage interim return would lead to the other relevant classes having a higher proportion of their holdings retained to fund the future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds, which would be an inequitable result.

6 Manner of sale of Bell Potter Securities

10 October 2025

- 6.1 The Receivers propose to follow Bell Potter's advice in relation to the manner of realising the Bell Potter Securities.
- 7 **Non-provision for unit holders' other claims**
- 7.1 When making an interim distribution, the Receivers consider that they must retain sufficient Bell Potter Securities to fund:
- (1) Keystone's creditors; and
 - (2) the current and future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds.
- 7.2 For the purpose of assessing the amount of Keystone's creditors' claims, on 15 August 2025 the Receivers, in their capacity as liquidators, called for formal proofs of debt to be lodged by 5 September 2025. We are instructed that our clients' notice calling for proofs of debt was sent to you. We enclose a copy of our client's notice calling for proofs of debt.
- 7.3 Our clients are currently considering the proofs of debt which have been submitted. That process will inform the amount to be retained for creditor claims. The question of whether any of Keystone's creditors are entitled to be paid from SMF trust property has not yet been determined. The outcome is likely to depend on the Liquidators' ongoing investigations and the results of litigation which is currently before the courts. In these circumstances, our clients will retain SMF property to pay 100% of creditor claims against the possibility that they may have recourse to that property.
- 7.4 Other unit holders have indicated that they may assert damages claims against Keystone based on allegations of breach, fiduciary and duties by Keystone, or misleading or deceptive conduct by Keystone (**Potential Unitholder Damages Claims**). The Receivers, in their capacity as liquidators of Keystone, have not yet adjudicated any formal proofs based on Potential Unitholder Damages Claims, and it is possible that such claims, if established, would not have recourse to assets held by Keystone as trustee for the SMF, including the Bell Potter Securities. We base these preliminary comments on the law as stated in cases such as *CB Darvall & Darvall v Moloney* [2006] QSC 345 at [47] and *Chu v Lin* [2024] FCA 766 at [246].
- 8 The Potential Unitholder Damages Claims pose a potential obstacle to the making of an interim distribution to unit holders:
- (1) it is currently difficult for our clients to adjudicate the Potential Unitholder Damages Claims and determine whether they would have recourse to SMF assets, noting that these questions are factually and legally complex and interact with questions that are currently before the courts in claims brought by the Receivers; and
 - (2) the Potential Unitholder Damages Claims are of a potential quantum such that, if our clients retained sufficient SMF trust property to pay them as potential creditor claims, it would not be possible to make a significant interim distribution to unit holders.
- 9 The Receivers consider that it would be a perverse outcome for the existence of Potential Unitholder Damages Claims to prevent the making of an interim distribution where the making of an interim distribution appears to be strongly in unit holders' interests and, as noted above, there is uncertainty whether the Potential Unitholder Damages Claims may have recourse to the SMF's assets in any event.
- 10 Therefore, in order to facilitate the making of an interim distribution, the Receivers ask whether you are willing to enter into a short form deed irrevocably releasing the Receivers from any claims in relation to an interim distribution and undertaking not to claim a dividend or prove in competition with Keystone's creditors in respect of any Potential Unitholder Damages Claims payable from SMF trust property retained by our clients to pay any creditors of Keystone with recourse to SMF trust property. That is, if a court finds that any other Keystone creditors are entitled to recourse to SMF trust property, then they would be entitled to payment from Bell Potter Securities retained for this purpose ahead of any claims of those assets by you.

10 October 2025

- 11 We understand that it will be relevant to your consideration of this proposal to know the value of the Bell Potter Securities retained to pay potential creditor claims. This amount is being considered based on our clients' assessment of proofs of debt. We will inform you of the amount that might be retained as soon as possible.
- 12 We would be pleased to provide you with further information if that would assist. We note that our clients have made available a summary of their initial report into Keystone and the SMF (enclosed) and other information is available from https://www.alvarezandmarsal.com/am_australia_insolvency/keystone-asset-management-ltd.

Please contact Natasha Toholka or Kim MacKay should you wish to discuss this matter further.

Yours faithfully

Norton Rose Fulbright Australia

Kim MacKay / Natasha Toholka
Partners
Norton Rose Fulbright Australia
Contact: Thomas Kelly

10 October 2025

By email

HSBC Custody Nominees (Australia) Limited
Level 1 10 Smith Street
Parramatta NSW 2150

Norton Rose Fulbright Australia
ABN 32 720 868 049
Level 38, Olderfleet
477 Collins Street
MELBOURNE VIC 3000
AUSTRALIA

Tel +61 3 8686 6000
Fax +61 3 8686 6505
GPO Box 4592, Melbourne VIC 3001
DX 445 Melbourne
nortonrosefulbright.com

Direct line
+ 61 8686 6443

Email
thomas.kelly@nortonrosefulbright.com

Your reference: **Our reference:**
4072730

Dear Sirs and Madams

**ASIC v Keystone Asset Management Limited (receivers and managers appt) (in liq) ("Keystone")
Federal Court of Australia proceeding VID536 of 2024 ("Proceeding")**

- 1.1 We act for Jason Tracy and Glen Kanevsky as the court-appointed receivers and managers of the property of Keystone and as liquidators of Keystone (**Receivers**). We enclose orders made in the Proceeding dated 27 August 2024 and 31 March 2025 to confirm our clients' appointment.
- 1.2 Keystone is the responsible entity of the Shield Master Fund (**SMF**), which is being wound up in accordance with its constitution. The SMF is comprised of five (5) investment classes, each with distinct asset pools. The unit register for the SMF indicates that you hold units in certain SMF class(es).

| Class | Unit holder | Original investment (\$) | Units held |
|--------|---|--------------------------|------------|
| Growth | HSBC Custody Nominees (Australia) Limited | 922,127.08 | 891,704.32 |

- 1.3 The Receivers wish to make an application in the Proceeding to allow an interim distribution to unit holders in certain classes of the SMF from property held by Keystone on trust as responsible entity of the SMF.

2 Proposed interim distribution from Bell Potter securities

- 2.1 The conservative, balanced, growth and high growth classes of the SMF each hold listed securities through Bell Potter Securities Ltd (the **Bell Potter Securities**). The Receivers have been informed that as at 30 September 2025, the market values of these holdings were:

| | |
|--------------------|--------------|
| Conservative class | \$29,820,141 |
| Balanced class | \$59,017,021 |
| Growth class | \$96,186,058 |
| High growth class | \$10,646,248 |

Total **\$195,669,468**

- 2.2 The Receivers will seek to make an interim distribution of an amount that achieves a balance between a meaningful initial return of funds to unit holders and an amount that can be distributed quickly and without concerns as to whether there are sufficient funds retained to complete the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds. The Receivers have potentially significant future expenses and liabilities in relation to ongoing investigations and litigation, cross-undertakings given when obtaining freezing orders, and the costs to complete development projects.
- 2.3 The Receivers' ability to make an interim distribution in a significant amount also depends on establishing that unit holders and underlying investors will not make any claims against Keystone that could compete with the amount being retained to cover the claims of ordinary creditors in Keystone's liquidation. This issue is discussed below.
- 2.4 The Receivers will consider further interim distributions once they obtain greater certainty in relation to the future costs of the receivership and liquidation and the winding-up of the SMF and its sub-funds.
- 2.5 In this letter, we seek your clients' input in relation to certain aspects of the interim distribution. We propose to put your responses to this letter before the Court as part of an application to authorise an interim distribution.

3 Reasons for interim distribution

- 3.1 As you may be aware:
- (1) a significant proportion (and until recently, the significant majority) of units in the SMF are held by, or for the ultimate benefit of, members of superannuation funds;
 - (2) the superannuation fund members include individuals at or approaching retirement age, some of whom invested high proportions of their total superannuation in the SMF;
 - (3) since February 2024, when ASIC commenced enforcement action in relation to Keystone and the SMF, redemptions from the SMF have been suspended; and
 - (4) the suspension of redemptions from the SMF since February 2024 has caused significant hardship for some of the individuals affected.
- 3.2 The Receivers consider that the above circumstances constitute a compelling reason to progress the interim distribution.
- 3.3 The Receivers would be assisted by being provided with more information regarding the nature of your holdings, including the nature of any custodian or trustee arrangements and for whose benefit you hold units in the SMF.

4 SMF assets to be sold and SMF class rights

- 4.1 The Receivers consider that the Bell Potter Securities are the only SMF property that is capable of realisation in the short-term and which has a sufficient value to fund a meaningful interim distribution.
- 4.2 As noted above, the Bell Potter Securities are held on behalf of four (4) SMF investment classes. We note that the "ADPC" investment class of the SMF does not hold any Bell Potter Securities.
- 4.3 Under clauses 5.4 and 5.5 of the SMF constitution, a unit holder in the SMF in a particular class has no interest in the property held for other classes of the SMF.
- 4.4 The Receivers consider that the Court is likely to uphold clauses 5.4 and 5.5 of the SMF constitution and would not authorise an interim distribution proposal that would distribute the proceeds of

realisation of Bell Potter Securities held for one class to unit holders in a different class. We refer to *Re Courtenay House Capital Trading Group Pty Ltd (in liq)* [2018] NSWSC 404 at [34] and *Re BBY Holdings Pty Ltd (recs and mgrs appt) (in liq)* [2019] NSWSC 1272 (Re BBY) at [15].

- 4.5 On the basis of the above, the Receivers consider that they are unable to make any interim distribution to the ADPC SMF class. We understand that you hold units in the growth class of the SMF.
- 4.6 Below, we set out the Receivers' proposal regarding the allocation of the interim distribution between the conservative, balanced, growth and high growth SMF investment classes.

5 Allocation of interim distribution between qualifying SMF classes

- 5.1 As noted above, the Receivers consider that SMF class rights in relation to the Bell Potter Securities must be respected.
- 5.2 The four (4) SMF investment classes with interests in the Bell Potter Securities hold different proportions of Bell Potter Securities in relation to their total class assets.
- 5.3 The below table sets out the effect of making a hypothetical interim distribution based on realising 50% of each SMF class's Bell Potter Securities. The table gives an indicative estimate only of the return to unitholders in those classes (noting that the actual return will depend on the value of the Bell Potter Securities at the time of realisation and the Receivers' investigations of minor issues with respect to the subscription amounts paid to SMF).

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- 5.4 As can be seen, an interim distribution based on selling 50% of the Bell Potter Securities, leads to an indicative return to unit holders of around 20% or more for the conservative, balanced and growth classes. However, the high growth class would obtain a return of only about 7%. The Receivers are conscious that this means hardship alleviation for underlying investors in the high growth class is less than that obtained by members in the other classes.
- 5.5 However, the Receivers consider that they would be unlikely to obtain approval to source an interim distribution in an alternative manner to the above. They consider that an alternative method of sourcing the funds for an interim distribution which leads to the high growth class receiving a higher percentage interim return would lead to the other relevant classes having a higher proportion of their holdings retained to fund the future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds, which would be an inequitable result.

6 Manner of sale of Bell Potter Securities

10 October 2025

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- 7 **Non-provision for unit holders' other claims**
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- (1) Keystone's creditors; and
 - (2) the current and future costs of the receivership and liquidation of Keystone and the winding-up of the SMF and its sub-funds.
- 7.2 For the purpose of assessing the amount of Keystone's creditors' claims, on 15 August 2025 the Receivers, in their capacity as liquidators, called for formal proofs of debt to be lodged by 5 September 2025. We are instructed that our clients' notice calling for proofs of debt was sent to you. We enclose a copy of our client's notice calling for proofs of debt.
- 7.3 Our clients are currently considering the proofs of debt which have been submitted. That process will inform the amount to be retained for creditor claims. The question of whether any of Keystone's creditors are entitled to be paid from SMF trust property has not yet been determined. The outcome is likely to depend on the Liquidators' ongoing investigations and the results of litigation which is currently before the courts. In these circumstances, our clients will retain SMF property to pay 100% of creditor claims against the possibility that they may have recourse to that property.
- 7.4 Other unit holders have indicated that they may assert damages claims against Keystone based on allegations of breach, fiduciary and duties by Keystone, or misleading or deceptive conduct by Keystone (**Potential Unitholder Damages Claims**). The Receivers, in their capacity as liquidators of Keystone, have not yet adjudicated any formal proofs based on Potential Unitholder Damages Claims, and it is possible that such claims, if established, would not have recourse to assets held by Keystone as trustee for the SMF, including the Bell Potter Securities. We base these preliminary comments on the law as stated in cases such as *CB Darvall & Darvall v Moloney* [2006] QSC 345 at [47] and *Chu v Lin* [2024] FCA 766 at [246].
- 8 The Potential Unitholder Damages Claims pose a potential obstacle to the making of an interim distribution to unit holders:
- (1) it is currently difficult for our clients to adjudicate the Potential Unitholder Damages Claims and determine whether they would have recourse to SMF assets, noting that these questions are factually and legally complex and interact with questions that are currently before the courts in claims brought by the Receivers; and
 - (2) the Potential Unitholder Damages Claims are of a potential quantum such that, if our clients retained sufficient SMF trust property to pay them as potential creditor claims, it would not be possible to make a significant interim distribution to unit holders.
- 9 The Receivers consider that it would be a perverse outcome for the existence of Potential Unitholder Damages Claims to prevent the making of an interim distribution where the making of an interim distribution appears to be strongly in unit holders' interests and, as noted above, there is uncertainty whether the Potential Unitholder Damages Claims may have recourse to the SMF's assets in any event.
- 10 Therefore, in order to facilitate the making of an interim distribution, the Receivers ask whether you are willing to enter into a short form deed irrevocably releasing the Receivers from any claims in relation to an interim distribution and undertaking not to claim a dividend or prove in competition with Keystone's creditors in respect of any Potential Unitholder Damages Claims payable from SMF trust property retained by our clients to pay any creditors of Keystone with recourse to SMF trust property. That is, if a court finds that any other Keystone creditors are entitled to recourse to SMF trust property, then they would be entitled to payment from Bell Potter Securities retained for this purpose ahead of any claims of those assets by you.

10 October 2025

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- 12 We would be pleased to provide you with further information if that would assist. We note that our clients have made available a summary of their initial report into Keystone and the SMF (enclosed) and other information is available from https://www.alvarezandmarsal.com/am_australia_insolvency/keystone-asset-management-ltd.

Please contact Natasha Toholka or Kim MacKay should you wish to discuss this matter further.

Yours faithfully

Norton Rose Fulbright Australia

Kim MacKay / Natasha Toholka
Partners
Norton Rose Fulbright Australia
Contact: Thomas Kelly

JMT-14

Tab-16

Thomas Kelly

E-mail ID: 0
EMS Start Time: 7/11/2025 10:32:37 AM

From: John Succar <john.succar@ausmaq.com.au>
Sent: Friday, 7 November 2025 10:02 AM
To: Zipparo, Domenico <dzipparo@alvarezandmarsal.com>
Cc: Operations <Operations@ausmaq.com.au>; Dick, Matt <mdick@alvarezandmarsal.com>; Richard Winters <Richard.Winters@ausmaq.com.au>
Subject: FW: Letter to the Trust Company - Shield Master Fund - Keystone Asset Management Ltd (Receivers and Managers Appointed) (In Liquidation)

! [EXTERNAL EMAIL]: Use Caution

Good morning Domenica

Can you please provide us with a copy of the deed you want us to sign?

Warm Regards

John Succar

Senior Analyst | Funds Operations

Clearstream Australia Limited

Level 3, 1 Bligh Street, Sydney NSW 2000, Australia

General phone: +61 2 8031 0260

Email: john.succar@ausmaq.com.au | john.succar@clearstream.com

www.clearstream.com/ifs-au

www.deutsche-boerse.com

From: Prasanna Kiridena <Prasanna.Kiridena@ausmaq.com.au>
Sent: Monday, 3 November 2025 12:29 PM
To: Zipparo, Domenico <dzipparo@alvarezandmarsal.com>; Operations <Operations@ausmaq.com.au>
Cc: Dick, Matt <mdick@alvarezandmarsal.com>; Cillian Maguire <Cillian.Maguire@ausmaq.com.au>; Declan Stokes <Declan.Stokes@ausmaq.com.au>; Albano Sinopoli <albano.sinopoli@clearstream.com>
Subject: RE: Letter to the Trust Company - Shield Master Fund - Keystone Asset Management Ltd (Receivers and Managers Appointed) (In Liquidation)

Thanks Domenico,

Confirm the receipt of this correspondence, and we'll get back to you soon.

Regards

Kind regards,
Prasanna Kiridena

Custody Administrator

Clearstream Australia Limited
Level 3, 1 Bligh Street, Sydney NSW 2000, Australia
General phone: +61 2 8031 0334
Direct phone: 0435726660
Email: Prasanna.Kiridena@ausmaq.com.au/ Prasanna.Kiridena@clearstream.com



From: Zipparo, Domenico <dzipparo@alvarezandmarsal.com>
Sent: Monday, 3 November 2025 12:27 PM
To: Prasanna Kiridena <Prasanna.Kiridena@ausmaq.com.au>; Operations <Operations@ausmaq.com.au>
Cc: Dick, Matt <mdick@alvarezandmarsal.com>
Subject: Letter to the Trust Company - Shield Master Fund - Keystone Asset Management Ltd (Receivers and Managers Appointed) (In Liquidation)

Dear Prasanna

Keystone Asset Management Ltd

(Receivers and Managers Appointed) (In Liquidation)

ACN 612 443 008

(KAM or the Company)

As discussed, please see the attached correspondence dated 10 October 2025 with respect to the Shield Master Fund.

The purpose of this letter is to seek your clients' input in relation to certain aspects of the proposed interim distribution.

Should you have any queries, please contact me by email or on 0430 038 003.

Thanks

Domenico Zipparo

Associate | Restructuring & Turnaround

Alvarez & Marsal Australia
Level 25, 20 Bond Street, Sydney, NSW, 2000
Mobile: +61 430 038 003
Email: dzipparo@alvarezandmarsal.com | www.alvarezandmarsal.com



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NOTICE OF FILING**Details of Filing**

| | |
|---------------------------|--|
| Document Lodged: | Statement of Claim - Form 17 - Rule 8.06(1)(a) |
| Court of Filing | FEDERAL COURT OF AUSTRALIA (FCA) |
| Date of Lodgment: | 3/06/2025 4:06:39 PM AEST |
| Date Accepted for Filing: | 3/06/2025 4:35:39 PM AEST |
| File Number: | VID978/2024 |
| File Title: | KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 612 443 008) v ROBERT FILIPPINI & ORS |
| Registry: | VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA |

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Further amended statement of claim

(Filed pursuant to the order of Justice Moshinsky made on 3 June 2025)

No. VID 978 of 2024

Federal Court of Australia
District Registry: Victoria
Division: General

BETWEEN:

KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (~~ADMINISTRATORS IN LIQUIDATION~~) (ACN 612 443 008) IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE SHIELD MASTER FUND AND TRUSTEE OF THE ADVANTAGE DIVERSIFIED PROPERTY FUND
Applicant

and

ROBERT FILIPPINI and others
First respondent

| | | | |
|---|--|-----|----------------|
| Filed on behalf of (name & role of party) | Keystone Asset Management Limited (Receivers and Managers Appointed) (Administrators Appointed In Liquidation) in its personal capacity and in its capacity as responsible entity of the Shield Master Fund and trustee of the Advantage Diversified Property Fund, Applicant | | |
| Prepared by (name of person/lawyer) | Kim MacKay and Natasha Toholka | | |
| Law firm (if applicable) | Norton Rose Fulbright Australia | | |
| Tel | (03) 8686 6065; (03) 8686 6970 | Fax | (03) 8686 6505 |
| Email | kim.mackay@nortonrosefulbright.com; natasha.toholka@nortonrosefulbright.com | Ref | 4072730 |
| Address for service (include state and postcode) | Level 38, Olderfleet, 477 Collins Street, Melbourne VIC 3000 | | |

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A THE PARTIES

A.1 The applicant

1 The applicant (**Keystone**):

- (a) is and was at all material times a company incorporated in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) is and was at all material times the holder of an Australian Financial Services Licence;
- (c) is and has at all material times since 24 May 2021 been the responsible entity for the Shield Master Fund (**SMF**), a managed investment scheme registered with the Australian Securities and Investments Commission (**ASIC**) in accordance with s 601EB of the Corporations Act; and
- (d) is and has at all material times since 18 October 2021 been the trustee of the Australian Diversified Property Fund (**ADPF**), a wholesale unregistered property fund.

A.2 The Filippini respondents

2 The first respondent (**Robert Filippini**):

- (a) is and was at all material times the sole director and shareholder of the second respondent (**City Built**);
- (b) is and was at all material times the sole director and shareholder of the third respondent (**Force 1 Security**);
- (c) is and has at all material times since 15 December 2023 been a director and the secretary of the fourth respondent (**Force 1 Constructions**);

3 City Built is and was at all material times a company incorporated in accordance with the Corporations Act.

4 Force 1 Security is and was at all material times a company incorporated in accordance with the Corporations Act.

5 Force 1 Constructions is and was at all material times a company incorporated in accordance with the Corporations Act.

- 6 The fifth respondent (**Dimitra Filippini**):
- (a) is and was at all material times the spouse or domestic partner of Robert Filippini;
 - (b) is and was at all material times the trustee for the A & M Trust;
 - (c) is and was at all material times the trustee for the Filippini Investment Trust; and
 - (d) is the sole shareholder of Force 1 Constructions.
- 7 The sixth respondent (**Antonio Filippini**) is the son of Robert Filippini.
- 8 The seventh respondent (**Matilda Filippini**) is the daughter of Robert Filippini.

A.3 The Chiodo respondents

- 9 The eighth respondent (**Paul Chiodo**):
- (a) was a director of Keystone at all material times until 27 May 2024;
 - (b) is and was at all material times a director of the ninth respondent (**Chiodo Corporation**);
 - (c) was a director of CF Capital Investments Pty Ltd (**CF Capital**) from 10 May 2019 until 17 June 2024;
 - (d) is and was at all material times a director of Malana Management Pty Ltd (**Malana**);
 - (e) is and was at all material times a director of Pure Development & Project Management Pty Ltd (**Pure Development**).
- 10 Chiodo Corporation is and was at all material times a company incorporated in accordance with the Corporations Act.

B PAUL CHIODO

B.1 Ownership interests in Keystone and associated entities

- 11 Paul Chiodo is and was at all material times an indirect 50% shareholder of Keystone (**Chiodo Keystone Interest**).

Particulars

The sole shareholder in Keystone is Malana. Pure Development is a 50% shareholder in Malana. Paul Chiodo is the sole shareholder of Pure Development.

- 12 Paul Chiodo is and was at all material times a shareholder in CF Capital (**Chiodo CF Capital Interest**).

Particulars

Paul Chiodo has owned 595 of the 1000 issued ordinary shares in CF Capital since its incorporation.

- 13 Paul Chiodo is and was at all material times an indirect 100% shareholder in Chiodo Corporation (**Chiodo Chiodo Corporation Interest**).

Particulars

The sole shareholder in Chiodo Corporation is Pure Development. Paul Chiodo is the sole shareholder of Pure Development.

- 14 Paul Chiodo is and was at all material times a shareholder (either directly or indirectly) in the SPVs (defined in paragraph 32 below) (**Chiodo SPV Interest**).

Particulars

| SPV | Shareholder(s) of SPV | Paul Chiodo's interest in the SPV |
|--|---------------------------------|--|
| 33 Davidson Port Douglas Pty Ltd (ACN 618 858 727) | 100% Chiodo Corporation Pty Ltd | The sole shareholder in Chiodo Corporation Pty Ltd is Pure Development and Project Management Pty Ltd, of which Paul Chiodo is the sole shareholder. |
| 75 Port Douglas Road Pty Ltd (ACN 630 681 926) | 51% Malana Management Pty Ltd | The sole shareholder in Keystone is Malana Management Pty Ltd. |

| | | |
|---|---|---|
| | 49% Keystone Management Ltd | <p>Pure Development and Project Management Pty Ltd is a 50% shareholder in is Malana Management Pty Ltd.</p> <p>Paul Chiodo is the sole shareholder in Pure Development and Project Management Pty Ltd.</p> |
| Augustine Terrace Glenroy Pty Ltd (ACN 626 000 477) | 100% Chiodo Corporation Pty Ltd | The sole shareholder in Chiodo Corporation Pty Ltd is Pure Development and Project Management Pty Ltd, of which Paul Chiodo is the sole shareholder. |
| 417 Bellmere Road Pty Ltd (ACN 667 543 651) | <p>20% Chiodo Holdings Pty Ltd</p> <p>20% LLR Pty Ltd</p> <p>20% AANF Pty ltd</p> <p>20% ASM Family Holdings Pty Ltd</p> <p>20% Aleksim Investments Pty Ltd</p> | <p>The sole shareholder of Chiodo Holdings Pty Ltd is Paul Chiodo.</p> <p>Further particulars of Paul Chiodo's interest in 417 Bellmere Road Pty Ltd may be provided following discovery.</p> |
| Chiodo K'Gari Pty Ltd (ACN 660 201 276) | 100% Malana Management Pty Ltd | Pure Development and Project Management Pty Ltd is a 50% shareholder in Malana Management Pty Ltd. |

| | | |
|---|--|---|
| | | Paul Chiodo is the sole shareholder in Pure Development and Project Management Pty Ltd. |
| Nicholson Street Bentleigh Pty Ltd (ACN 623 115 926) | 100% Pure Development and Project Management Pty Ltd | Paul Chiodo is the sole shareholder in Pure Development and Project Management Pty Ltd. |
| Norwood Ponds (Land) Pty Ltd (ACN 617 075 411) | 100% Pure Development and Project Management Pty Ltd | Paul Chiodo is the sole shareholder in Pure Development and Project Management Pty Ltd. |
| Red Hill Terraces (Land) Pty Ltd (ACN 615 063 922); | 100% Pure Development and Project Management Pty Ltd | Paul Chiodo is the sole shareholder in Pure Development and Project Management Pty Ltd. |
| Warrigal Road Ashburton Pty Ltd (ACN 621 641 165); | 100% Pure Development and Project Management Pty Ltd | Paul Chiodo is the sole shareholder in Pure Development and Project Management Pty Ltd. |

B.2 Fiduciary duties owed to Keystone

15 By reason of his (former) position as a director of Keystone, Paul Chiodo owed fiduciary duties in equity to Keystone to:

- (a) avoid conflicts of interest and duty; and
- (b) not improperly to use his position to gain an advantage for himself or cause detriment to Keystone,

(Chiodo Fiduciary Duties).

C THE SHIELD MASTER FUND

C.1 Establishment and constituent documents

- 16 On 24 May 2021, the SMF was registered with ASIC.
- 17 The SMF is governed by a constitution dated 28 April 2021 (as amended on 6 July 2021 and 15 November 2023) lodged with ASIC on 11 May 2021 (SMF Constitution).

Particulars

The SMF Constitution is in writing and may be inspected upon request.

- 18 The SMF Constitution contains the following express terms:
- (a) *This constitution binds the Responsible Entity, each present and future Member and any person claiming through any of them in accordance with its terms as if they were a party to this constitution. A Unit is issued subject to and on the basis that the Member is taken to have notice of and be bound by all the provisions of this constitution [clause 1.4].*
 - (b) *The Scheme Property vests in the Responsible Entity and the Responsible Entity declares that it shall hold Scheme Property that is acquired on behalf of Unitholders or a Class of Unitholders on trust for the Unitholders of the Trust for the term of the Trust and on the terms of this constitution [clause 2.2].*
 - (c) *The Trust is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document [clause 2.3].*
 - (d) *The Responsible Entity is, on registration of the Trust as a registered managed investment scheme, appointed responsible entity for the Trust [clause 3.1].*
 - (e) *The Responsible Entity must manage Scheme Property and perform its obligations to the Trust under this document and the Applicable Standards [clause 3.2].*
 - (f) *The Responsible Entity has all the powers of a natural person over the Scheme Property [clause 3.3].*
 - (g) *The Responsible Entity may, subject to its obligations at law, exercise any of its powers in relation to the Trust even if it has a personal interest in the mode or result of exercising the power [clause 3.5].*

- (h) *The Responsible Entity may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Trust [clause 3.6].*
- (i) *Without limiting the operation of clause 3.3, and without prejudice to the Responsible Entity's obligations under this document, the Responsible Entity has the following powers in respect of the Trust:*
 - (i) *to make, purchase and sell Scheme Property for cash or upon terms; to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire Derivatives relative to borrowings), and in no circumstances will the Responsible Entity be liable to satisfy any rights in respect of any matter undertaken in respect of this power out of any funds, property or assets other than Scheme Property;*
 - (ii) *to enter into contracts of all kind, including contracts of guarantee and indemnity; and*
 - (iii) *all the powers necessary or desirable for the performance of its duties in respect of the Trust (including its obligations under this document) [clause 3.7].*
- (j) *Subject to the Applicable Standards, the Responsible Entity may invest or apply the Scheme Property as it thinks fit [clause 3.12].*

C.2 Statutory duties

- 19 Pursuant to s 601FC(2) of the Corporations Act, Keystone in its capacity as responsible entity for the SMF holds scheme property on trust for members of the SMF.
- 20 At all material times, pursuant to s 601FC(1) of the Corporations Act, in exercising its powers and carrying out its duties in its capacity as responsible entity for the SMF, Keystone had duties to members of the SMF (amongst others) to:
 - (a) act honestly;
 - (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position;
 - (c) act in the best interests of the members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests; and

- (d) not make use of information acquired through being the responsible entity in order to:
 - (i) gain an improper advantage for itself or another person; or
 - (ii) cause detriment to the members of the scheme;
- (e) ensure that all payments out of the scheme property are made in accordance with the scheme's constitution and the Corporations Act;
- (f) carry out or comply with any other duty, not inconsistent with the Corporations Act, that is conferred on the responsible entity by the scheme's constitution, (together, the **Section 601FC Duties**).

21 By operation of clause 3.2 of the SMF Constitution, the Section 601FC Duties comprise Applicable Standards under the SMF Constitution and thereby duties to which Keystone is subject in its capacity as trustee of the scheme property of the SMF (the **Section 601FC Trustee Duties**).

C.3 Fiduciary duties

22 In its capacity as responsible entity of the SMF and trustee of the scheme property of the SMF, Keystone owes members of the SMF fiduciary duties in equity to:

- (a) avoid conflicts of interest and duty; and
- (b) not improperly to use its position to gain an advantage for itself or cause detriment to the members of the SMF,

(**SMF Fiduciary Duties**).

C.4 Appointment of CF Capital as Investment Manager

23 On 12 July 2021, CF Capital entered into a Fund Management Agreement with Keystone for the SMF (**Fund Management Agreement**).

Particulars

The Fund Management Agreement is in writing and may be inspected upon request.

24 By the Fund Management Agreement, Keystone as the responsible entity for the SMF appointed CF Capital to manage the SMF as investment manager.

- 25 CF Capital was entitled to and did receive monthly fees from Keystone referable to the value of the assets in the SMF under the Fund Management Agreement (CF Capital Investment Manager Interest).

Particulars

Fund Management Agreement, clause 5.1.

Refer to Tab 1 of the spreadsheet filed as Annexure to this pleading which identifies the fees paid.

D THE ADPF

D.1 Establishment and constituent documents

- 26 The ADPF is a trust settled by trust deed dated 18 October 2021 (**ADPF Trust Deed**).

Particulars

The ADPF Trust Deed is in writing and may be inspected upon request.

- 27 The ADPF Trust Deed contains the following defined terms (amongst others):

- (a) ***Asset** means any property held by or on behalf of the trustee on trust for the Unitholders and includes any income accruing on and rights relating to that property.*
- (b) ***Disclosure Document** means a prospectus, product disclosure statement, an information memorandum or other disclosure document issued by the trustee in relation to the Trust.*
- (c) ***Trust** means the ‘Advantage Diversified Property Fund’.*
- (d) ***Unit** means a unit in the Trust issued under this document.*
- (e) ***Unitholder** means a person recorded on the Register of Unitholders as a holder of Units from time to time.*

- 28 The ADPF Trust Deed contains the following express terms (amongst others):

- (a) *The Trust to be known as the ‘Advantage Diversified Property Fund’ is taken to have been established under this document [clause 1.1].*
- (b) *[Keystone] is the trustee of the Trust established under this document and must hold the Assets of the Trust on trust for the Unitholders of the Trust [clause 1.2].*

- (c) *The trustee must perform its obligations in accordance with this document and the applicable laws. The trustee has absolute discretion in doing so [clause 1.3].*
- (d) *The beneficial interest in the Trust is divided into Units. Each Unitholder has a beneficial interest in the Trust as a whole but not in any specific part or assets of the Trust clause [clause 2.1].*
- (e) *The Investment Strategy for the Trust will be the strategy determined by the trustee and notified to Unitholders (Investment Strategy) and if a Disclosure Document has been issued to a Unitholder, the Investment Strategy will be that set out in the Disclosure Document or any replacement Disclosure Document thereof. The trustee may vary the Investment Strategy from time to time in accordance with the Operating Standards [clause 3.1] (ADPF Investment Strategy Obligation).*

D.2 Fiduciary duties

29 In its capacity as trustee of the ADPF, Keystone owes unit holders of the ADPF fiduciary duties in equity to:

- (a) avoid conflicts of interest and duty; and
- (b) not improperly to use its position to gain an advantage for its or cause detriment to the unit holders in the ADPF,

(Keystone’s ADPF Fiduciary Duties).

D.3 ADPF Information Memorandum

30 On 1 March 2022, Keystone issued an information memorandum for the offer of units in the ADPF which is a Disclosure Document for the purpose of clause 3.1 of the ADPF Trust Deed (**ADPF Information Memorandum**).

31 The ADPF Information Memorandum contains the following provisions (amongst others):

- (a) ***Investment Strategy:*** *The Fund gives effect to its investment strategy by investing in real property development projects via special purpose vehicles (‘SPVs’) through convertible debt, senior or junior debt property financing opportunities”.*

(b) **5.1. Investment Objective:**

Advantage Diversified Property Fund provides investors with exposure to the Australian property development sector by investing in a portfolio of development sites diversified across sectors/states. An investment in the Fund may suit investors looking for attractive absolute returns from such investments.

The current objective of the Advantage Diversified Property Fund is to provide a return that is reflective of the Australian property development sector, and targets to generate attractive absolute returns of between 5% to 7% p.a.

There are no guarantees these objectives will be met.

(c) **5.2. Investment Strategy:**

The Investment Manager, in cooperation with the selected developer will identify, assess and develop projects within Australia. Importantly, the Advantage Diversified Property Fund will be exposed predominately to investments in residential, commercial and accommodation property developments which are illiquid and not actively traded.

This means that the unit price of Units will reflect only the most recently available valuations that are available to us.

In order to provide a unit price that is as up to date as reasonably practicable, KAM intends to ensure that the value of its exposure to any property interests is calculated on a monthly basis. These valuations will be reflected in the unit price of Units.

Underlying assets may be valued far less frequently than monthly however. For each real property asset that the Fund invests in, an independent valuation will be obtained:

a. before the property is purchased:

- i. for a development property, on an 'as is' and 'as if complete' basis, and*
- ii. for all other property, on an 'as is' basis;*

b. at least once every three years; and

c. within two months after CF Capital forms the view that there is a likelihood that there has been a material change in the value of the real property.

D.4 ADPF Loan Agreements

- 32 Between March 2022 and May 2023, Keystone in its capacity as trustee for the ADPF entered into loan agreements (together, **ADPF Loan Agreements**) with the following Australian entities (together, **SPVs**) with respect to the following development projects (together, **ADPF Developments**):

| SPV entity | Development |
|--|---|
| 33 Davidson Port Douglas Pty Ltd (ACN 618 858 727) | Davidson Street, Port Douglas, Queensland, 4877, Australia |

| | |
|--|--|
| 75 Port Douglas Road Pty Ltd (ACN 630 681 926) | 71-85 Port Douglas Road, Port Douglas, Queensland, 4877, Australia |
| <u>Augustine Terrace</u> Glenroy Pty Ltd (ACN 626 000 477) | 141–145 Augustine Terrace, Glenroy, Victoria, 3046, Australia |
| 417 Bellmere Road Pty Ltd (ACN 667 543 651) | 417 Bellmere Road, Bellmere, Queensland, 4510, Australia |
| Chiodo K'Gari Pty Ltd (ACN 660 201 276) | Chiodo K'Gari |
| Nicholson Street Bentleigh Pty Ltd (ACN 623 115 926) | 33-35 Nicholson Street, Bentleigh, Victoria, 3204, Australia |
| Norwood Ponds (Land) Pty Ltd (ACN 617 075 411) | 21-23 Norwood Crescent, Moonee Ponds, Victoria, 3039, Australia |
| Red Hill Terraces (Land) Pty Ltd (ACN 615 063 922); | 12-14 Red Hill Terrace, Doncaster East, Victoria, 3109, Australia |
| Warrigal Road Ashburton Pty Ltd (ACN 621 641 165)–(Warrigal Road); | 348–350 Warrigal Road, Ashburton, Victoria, 3147, Australia |

Particulars

The ADPF Loan Agreements are in writing and may be inspected upon request.

- 33 The ADPF Loan Agreements each contained express terms to the effect that:
- (a) “Approved Purpose” was defined as “Development Costs” (a term which was not defined);
 - (b) “Interest Payment” was defined as “Upon Development Completion” (where “Development Completion” was not defined);
 - (c) “Prepayment” was defined as “At the Borrower’s Discretion” (where “Borrower’s Discretion” was not defined); and
 - (d) “Maturity Date” was defined as “Upon Development Completion” (where “Development Completion” was not defined).

- 34 The ADPF Loan Agreements were each varied by side letters between Keystone in its capacity as trustee for the ADPF and the respective SPVs dated 6 February and/or 18 April 2024 (**Side Letters**).

Particulars

The Side Letters are in writing and may be inspected upon request.

- 35 The Side Letters each contained express terms (amongst others) to the effect that:
- (a) “Approved Purpose” was specified as being to fund ongoing development costs in respect of the relevant property;
 - (b) “Maturity Date” was defined (variously between the Side Letters) as either 31 March 2024, 30 June 2024 or 31 March 2025, “...or such later date as agreed to by the Lender in writing (in its absolute discretion)”.

E CHIODO CORPORATION

E.1 Development Management Agreement

- 36 On 10 May 2022, Keystone (in its capacity as trustee for the ADPF) and Chiodo Corporation entered into a Development Management Agreement in respect of the ADPF Developments.

Particulars

The Development Management Agreement is in writing and may inspected upon request. The development was executed by Paul Chiodo and another director on behalf of Keystone, and by Paul Chiodo on behalf of Chiodo Corporation. At the time, Paul Chiodo was a director of each of Keystone and Chiodo Corporation.

- 37 The Development Management Agreement contained the following express terms (amongst others):

(a) [Chiodo Corporation] must, as soon as practicable after the Commencement Date, create the:

(i) Project Programme;

(ii) Feasibility; and

(iii) Project Budget.

(... collectively called the Project Documents) [clause 8(a)].

(b) The Project Documents must be submitted to and approved by [Keystone in its capacity as trustee for the ADPF] (acting reasonably) [clause 8(b)].

(c) The Project Manager [defined as: the project manager appointed to provide project management services for the Project] must update the Project Documents when it considers it appropriate and provide the updated Project Documents to [Keystone in its capacity as trustee for the ADPF] [clause 8(c)].

~~(a)~~(d) As consideration for the provision of the Development Services in respect of the Projects, [Keystone in its capacity as trustee for ADPF] will pay the Development Services Fee in respect & each project to [Chiodo Corporation] [clause 2.4(a)].

~~(b)~~(e) The Development Services Fee will be an amount equal to 3.75% (plus GST) of the gross realisation value and each project [clause 2.4(c)].

~~(e)~~(f) Subject to its obligations to [Keystone in its capacity as trustee for ADPF] contained in this Agreement, [Chiodo Corporation] will have unfettered discretion in carrying out the Project and is authorised to do all things necessary or desirable in relation to the Land which are consistent with the appointment of [Chiodo Corporation] to deliver the Development Services [clause 3.2].

~~(d)~~(g) [Chiodo Corporation] is responsible for payment of all Project Costs on behalf of [Keystone in its capacity as trustee for ADPF] from the External Loan or funds otherwise contributed by [Keystone in its capacity as trustee for ADPF], and will ensure that all Project Costs are provided as required and within the time period nominated by the Project Manager. For avoidance of doubt, [Chiodo Corporation] is not personally liable for any Project Costs.

38 As at 29 June 2024, in respect of its purported entitlement under clause 2.4(c) of the Development Management Agreement, Chiodo Corporation acknowledged that it had received Development Services Fees in the amount of \$7,453,249 and was entitled to receive such fees in the total amount of \$13,116,112 (Chiodo Corporation Development Manager Interest).

Particulars

The Chiodo Corporation Development Manager Interest was acknowledged in clauses 2.1 to 2.3 of the Reconciliation Agreement (referred to below).

E.2 Accession Deed

- 39 On 18 June 2024, Keystone in its capacity as trustee for the ADPF, Chiodo Corporation, Paul Chiodo and the SPVs entered into an Accession Deed with respect to the Development Management Agreement (**Accession Deed**).

Particulars

The Accession Deed is in writing and may be inspected upon request.

- 40 Pursuant to the Accession Deed, the SPVs acknowledged the terms of and became parties to the Development Management Agreement [clause 2].

E.3 Reconciliation Agreement

- 41 On 18 June 2024, Keystone as trustee for the ADPF, Chiodo Corporation and the SPVs entered into a Development Management Fees Reconciliation Agreement with respect to the Development Management Agreement (**Development Management Fees Reconciliation Agreement**).

Particulars

The Development Management Fees Reconciliation Agreement is in writing and may be inspected upon request.

- 42 The Development Management Fees Reconciliation Agreement contained the following express terms (amongst others):

- (a) *[The SPVs], Keystone [in its capacity as trustee of the ADPF] and [Chiodo Corporation] agree that, pursuant to the terms of the Development Management Agreement, [Chiodo Corporation] is entitled to payment of the Development Management Fees as at 29 February 2024 ... [\$13,116,112] in the total amount of (Payable Development Management Fees) which has been calculated as set out in Schedule 1 Part B [clause 2.4] (**Development Fee Acknowledgment Interest**).*
- (b) *[Chiodo Corporation] acknowledges and agrees that the Development Management Fees which have been drawn by [Chiodo Corporation] as at the*

*date of this Agreement in respect of each of the Projects by way of the use of funds in the Developer's Bank Account from time to time for [Chiodo Corporation's] own purposes or the personal use of [Chiodo Corporation's] director is as follows (**Drawn Development Management Fees**).*

(i) *Paul Chiodo personal expenses - \$6,650,449; and*

(ii) *Chiodo Corporation Costs - \$802,800*

[clause 2.2].

(c) *The parties acknowledge and agree that: [Chiodo Corporation] has applied the Drawn Development Management Fees in partial discharge of its entitlement to Payable Development Management Fees; and*

(i) *[Chiodo Corporation] will not seek further payment of any Development Management Fees (including the Payable Development Management Fees) until:*

A. *Keystone [in its capacity as trustee for the ADPF] has confirmed that it is satisfied that there are no further ADPF Loan draw downs that need to be reconciled by [Chiodo Corporation], Paul Chiodo and their related entities and set-off against the Payable Development Management Fees or repaid; and*

B. *Keystone [in its capacity as trustee of the ADPF] has confirmed that it is satisfied that the Development Management Agreements are on arms' length terms.*

F PAYMENT OF FUNDS FROM THE SMF AND ADPF

F.1 Investment of SMF funds in the ADPF

43 Between 6 April 2022 and 31 May 2024, Keystone in its capacity as responsible entity for the SMF made payments totalling \$304,948,416 to accounts held by Keystone in its capacity as trustee of the ADPF for the purchase of units for the benefit of the SMF in the ADPF (**SMF-ADPF Investments**).

Particulars

Refer to Tab 2 of the spreadsheet filed as Annexure to this pleading.

F.2 Payments to Chiodo Corporation

- 44 Between 11 April 2022 and 3 September 2024, Keystone in its capacity as trustee of the ADPF made payments of at least \$305,691,108 to Chiodo Corporation (**ADPF-Chiodo Corporation Payments**).

Particulars

Refer to Tab 3 of the spreadsheet filed as Annexure to this pleading.

- 45 The ADPF-Chiodo Corporation Payments were recorded in the ~~ADPF ledger~~ accounting records of the ADPF as amounts drawn under the ADPF Loan Agreements.

Particulars

Paragraph 4.30 of the Deloitte report dated 27 July 2024.

- 46 Between 11 April 2022 and 3 September 2024, Chiodo Corporation received at least \$31,638,776.060 from the Australian Tax Office comprising GST credits generated from expenditure of Chiodo Corporation which was funded by the ADPF-Chiodo Corporation Payments (the **Chiodo Tax Receipts**).

Particulars

Refer to Tab 4 of the spreadsheet filed as Annexure to this pleading.

F.3 Use of funds by Chiodo Corporation

- 47 Between 11 April 2022 and 17 September 2024, Chiodo Corporation expended at least \$353,555,248.13 which substantially comprised the ADPF-Chiodo Corporation Payments and the Chiodo Tax Receipts (**Chiodo Corporation Expenditure**).

Particulars

The total amount of the ADPF-Chiodo Corporation Payments and the Chiodo Tax Receipts comprise over 95% of the total amount of the Chiodo Corporation Expenditure.

- 48 The Chiodo Corporation Expenditure comprised (amongst other payments):
- (a) the City Built/Robert Filippini Payments (defined in paragraph 49 below) so far as they comprised payments made from Chiodo Corporation to accounts held by City Built and Robert Filippini in the sum of ~~\$157,151,288~~ \$158,306,574.13 (as set out in Schedule B);

- (b) payments totalling at least \$65 million that were paid to lead generators for the purpose of sourcing new investors (**Lead Generation Payments**);
- (c) payments totalling at least \$7.5 million that were paid towards personal expenses of Paul Chiodo or operating expenses of Chiodo Corporation (**Chiodo Personal Payments**);
- (d) payments totalling at least \$16.9 million that were paid to entities controlled by Paul Chiodo and Mr Frolov (another former director of Keystone); (**Related Entity Payments**);
- (e) payments totalling at least \$4.8 million was paid towards celebrity appearance fees, agents fees, travel costs and operating costs by 24Calibre Pty Ltd; (**24 Calibre Payments**).

Particulars

Refer to Tabs 5 to 10 of the spreadsheet filed as Annexure to this pleading.

G RECEIPT AND USE OF FUNDS BY FILIPPINI RESPONDENTS

G.1 City Built and Robert Filippini

- 49 From 11 April 2022, payments totalling at least \$158 million were paid to accounts held by City Built and Robert Filippini by Chiodo Corporation and by Keystone from ADPF bank accounts (**City Built/Robert Filippini Payments**).

Particulars

Refer to Schedule A of this statement of claim.

Refer further to Tab 11 of the spreadsheet filed as Annexure to this pleading.

- 50 Between 11 April 2022 and 17 September 2024, from the monies the subject of the City Built/Robert Filippini Payments:
- (a) City Built and Robert Filippini made payments to accounts held by Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and Matilda Filippini (together, the **Filippini Group Accounts**); and
 - (b) further transfers were then made amongst accounts held by City Built and Robert Filippini and the Filippini Group Accounts,

(**Intra Filippini Transfers**).

Particulars

The amounts and details of the Intra Filippini Transfers are set out in Schedule B to this statement of claim.

The source of the funds the subject of the Intra Filippini Transfers comprised:

- (i) *the City Built/Robert Filippini Payments, which comprised 98.81~~43~~% of the inflows into the Filippini Group Accounts (excluding the interest payments and transaction reversals or refunds referred to in paragraphs (iii) and (iv) below) during that period;*
- (ii) *~~\$1,790,639.58~~ \$1,863,524.81 of inflows into the Filippini Group Accounts from external sources other than the City Built/Robert Filippini Payments;*
- (iii) *\$3,574,810.19 in interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts; and*
- (iv) *~~\$256,616.04~~ \$278,415.78 in transaction reversals or refunds.*

Refer further to:

- (v) *Tab 12 of the spreadsheet filed as Annexure to this pleading for a schedule of the \$278,415.78 in transaction reversals or refunds; Tab 13 of the spreadsheet filed as Annexure to this pleading for a schedule of the \$1,863,524.81 of inflows into the Filippini Group Accounts from external sources other than the City Built/Robert Filippini Payments;*
- (vi) *and Tab 14 of the spreadsheet filed as Annexure to this pleading for a schedule of the \$3,574,810.19 in interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts.*

Further details of the Intra Filippini Transfers will be provided by way of evidence following the close of pleadings.

51 Robert Filippini did not hold a building licence until 29 May 2024.

- 52 There are no written contracts between Chiodo Corporation and City Built or Robert Filippini with respect to any of the ADPF Developments or other services provided by City Built or Robert Filippini to Chiodo Corporation.
- 53 City Built was not required to and did not in fact submit any tenders or quotes for any of the work it undertook for Chiodo Corporation on the ADPF ~~De~~velopments or any other development.

Particulars

The ADPF Developments and other development sites referred to in this paragraph are identified in columns H and I of tab 16 of the spreadsheet filed as Annexure to this pleading.

54A City Built and Robert Filippini did not have any contractual or other legal entitlement to receive payments from Chiodo Corporation:

- (a) for works that had not been performed or expenses that had not been incurred with respect to the ADPF Developments;
- (b) with respect to the premises situated at 389-393 Swan Street, Richmond (referred to in paragraphs 58AJ to 58AO below); or
- (c) with respect to the premises situated at 4/7 Dalton Road, Thomastown (referred to in paragraphs 58AP to 58AS below).

54 Between 17 January 2022 and 28 May 2024, City Built ~~and Force 1 Security~~ issued a total 1,495 invoices to Chiodo Corporation which referred to construction costs and expenses purportedly incurred in connection with the ADPF Developments and other developments with a purported total value of ~~\$142,787,947.89~~ \$142,798,772.90 (including GST) (City Built Invoices).

Particulars

~~*Affidavit of Andrea Jane Perrywood affirmed on 21 August 2024 (Second Perrywood Affidavit), [71] and [72], and Exhibit AP-4 document no. KSS-0003-0008-0194 (which is a coded schedule of each of the City Built Invoices). Tab 16 of the spreadsheet filed as Annexure to this pleading. Columns H and I of tab 16 identify the ADPF Developments and other development sites referred to in this paragraph.*~~

55 By the City Built Invoices, City Built represented that it had undertaken work or incurred expenses in connection with the identified ADPF Developments and other properties as described in each invoice to the value of the amount for which payment was sought in each invoice (**Invoice Representations**).

Particulars

Columns H and I of tab 16 of the spreadsheet filed as Annexure to this pleading identify the ADPF Developments and other properties referred to in this paragraph.

56 The City Built Invoices each listed the bank account details of an account in the name of City Built with BSB 06 2692 and account number 43343253.

57 The City Built/Robert Filippini Payments comprised:

- (a) payments in the sum of \$1,936,685.00 (see Schedule B) made into the bank account held by City Built identified in the City Built Invoices; and
- (b) payments in the sum of \$155,214,603.13 (see Schedule B) made to accounts in the name of Robert Filippini ~~without any legitimate basis.~~

G.1.1 33 Davidson Overpayments

58A Of the City Built Invoices, invoices with a total quantum of \$23,947,923 (including GST) were issued by City Built to Chiodo Corporation (reference Port Douglas – 33 Davidson St) which referred to construction costs and expenses purportedly incurred in connection with 33 Davidson (**33 Davidson Invoices**).

Particulars

Tab 17 of the spreadsheet filed as Annexure to this pleading.

58B The project budget for the construction costs for 33 Davidson was \$4,035,341 (excluding GST).

Particulars

Project Feasibility Summary for 33 Davidson: KAM.1021.0001.0430.

58C The total quantum of the 33 Davidson Invoices referred to in paragraph 58A above substantially exceeded:

- (a) the budget referred to in paragraph 58B above;

- (b) the total construction costs for 33 Davidson; and
- (c) the value of the total construction works in fact performed for 33 Davidson.

Particulars

The estimated total amount of the construction costs for 33 Davidson is approximately \$4,254,795 excluding GST: Preliminary report of Mike Cox of Currie & Brown in relation to 33 Davidson dated 29 April 2025 (Cox 33 Davidson Report), [4.1(a)].

The estimated value of the total construction works in fact performed for 33 Davidson is approximately \$3,604,795 excluding GST: Cox 33 Davidson Report, [4.1(b)].

58D As at 17 January 2022 (being date of the first of the 33 Davidson Invoices), the 33 Davidson development was at least 75% complete with an estimated completion date of December 2021.

Particulars

Chiodo Diversified Property Fund: Quarterly Fund & Property Report Q1 2021/22 dated 1 June 2021: KAM.1000.0024.1020

58E As at 24 June 2024 (being after the date of the last of the 33 Davidson Invoices), the 33 Davidson development was approximately 95% complete.

58F In the premises pleaded in paragraphs 58A to 58E, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the 33 Davidson Invoices for which the purported works and expenses the subject of the 33 Davidson Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

The total amount of the 33 Davidson Invoices exceeds:

- (i) the budget referred to in paragraph 58B above by \$17,735,498.09;
- (ii) the estimated total construction costs for 33 Davidson referred to in the particulars to 58C above by \$17,516,044.09; and

- (iii) the estimated value of the total construction works in fact performed for 33 Davidson referred to in the particulars to 58C above by \$18,166,044.09.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.2 Norwood Overpayments

58G Of the City Built Invoices, invoices with a total quantum of \$39,798,821.51 (including GST) were issued by City Built to Chiodo Corporation (reference Moonee Ponds – 21 Norwood Cres) which referred to construction costs and expenses purportedly incurred in connection with Norwood (Norwood Invoices).

Particulars

Tab 18 of the spreadsheet filed as Annexure to this pleading.

58H The project budget for construction costs for Norwood was \$8,645,454 (excluding GST).

Particulars

Project Feasibility Summary for Norwood: KAM.1021.0001.0429.

58I The total quantum of the Norwood Invoices referred to in paragraph 58G above substantially exceeded:

- (a) the budget referred to in paragraph 58H above;
- (b) the total construction costs for Norwood; and
- (c) the value of the total construction works in fact performed for Norwood.

Particulars

The estimated total amount of the construction costs for Norwood is approximately \$8,124,000 excluding GST: Preliminary report of Mike Cox of Currie & Brown in relation to Norwood dated 1 May 2025 (Cox Norwood Report). [4.1(a)].

The estimated value of the total construction works in fact performed for Norwood is approximately \$7,542,000 excluding GST: Cox Norwood Report. [4.1(b)].

58J As at 22 January 2022 (being the date of the first of the Norwood Invoices), the Norwood development was at least 68% complete with an estimated completion date of December 2021.

Particulars

Chiodo Diversified Property Fund: Quarterly Fund & Property Report Q1 2021/22 dated 1 June 2021: KAM.1000.0024.1020

58K As at 24 June 2024 (being after the date of the last of the Norwood Invoices), the Norwood development was approximately 95% complete .

58L In the premises pleaded in paragraphs 58G to 58K, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Norwood Invoices for which the purported works and expenses the subject of the Norwood Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

The total amount of the Norwood Invoices exceeds:

- (i) the budget referred to in paragraph 58H above by \$27,535,292.83;
- (ii) the estimated total construction costs for Norwood referred to in the particulars to 58I above by \$28,056,746.83; and
- (iii) the estimated value of the total construction works in fact performed for Norwood referred to in the particulars to 58I above by 28,638,746.83.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.3 Warrigal Road Overpayments

58M Of the City Built Invoices, invoices with a total quantum of \$17,169,589 (including GST) were issued by City Built to Chiodo Corporation (reference Ashburton – 348-350 Warrigal Road) which referred to construction costs and expenses purportedly incurred in connection with Warrigal Road (**Warrigal Road Invoices**).

Particulars

Tab 19 of the spreadsheet filed as Annexure to this pleading.

58N The project budget for construction costs for Warrigal Road was \$6,050,000.

Particulars

Project Feasibility Summary for Warrigal Road: KAM.1021.0001.0431.

58O The total quantum of Warrigal Road Invoices referred to in paragraph 58M above substantially exceeded:

- (a) the budget referred to in paragraph 58N above;
- (b) the total construction costs for Warrigal Road; and
- (c) the value of the total construction works in fact performed for Warrigal Road.

Particulars

The estimated total amount of the construction costs for Warrigal Road is approximately \$5,151,000 excluding GST: Preliminary report of Mike Cox of Currie & Brown in relation to Warrigal Road dated 29 April 2025 (Cox Warrigal Road Report). [4.1(a)].

The estimated value of the total construction works in fact performed for Warrigal Road is approximately \$1,525,000 excluding GST: Cox Warrigal Road Report, [4.1(b)].

58P As at 1 January 2022 (being the date of the first of the Warrigal Road Invoices), the Warrigal Road development was at least 15% complete with an estimated completion date of March 2022.

Particulars

Chiodo Diversified Property Fund: Quarterly Fund & Property Report Q1 2021/22 dated 1 June 2021: KAM.1000.0024.1020

58Q As at 24 June 2024 (being after the date of the last of the Warrigal Road Invoices), the Warrigal Road development was approximately 35% complete.

58R In the premises pleaded in paragraphs 58M to 58Q, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Warrigal Road Invoices for which the purported works and expenses the subject of the Warrigal Road Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

The total amount of the Warrigal Road Invoices exceeds:

- (i) the budget referred to in paragraph 58N above by \$9,558,717.27;
- (ii) the estimated total construction costs for Warrigal Road referred to in the particulars to 58O above by \$10,457,717.27; and
- (iii) the estimated value of the total construction works in fact performed for Warrigal Road referred to in the particulars to 58O above by \$14,083,717.27.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.4 Nicholson Street Overpayments

58S Of the City Built Invoices, invoices with a total quantum of \$33,747,320.10 (including GST) were issued by City Built to Chiodo Corporation (reference Bentleigh – 33-35 Nicholson Street) which referred to construction costs and expenses purportedly incurred in connection with Nicholson Street (**Nicholson Street Invoices**).

Particulars

Tab 20 of the spreadsheet filed as Annexure to this pleading.

58T The project budget for construction costs for Nicholson Street was \$9,075,000.

Particulars

Project Feasibility Summary for Nicholson Street: KAM.1017.0001.2773.

58U The total quantum of Nicholson Street Invoices referred to in paragraph 58S above substantially exceeded:

- (a) the budget referred to in paragraph 58T above;
- (b) the total construction costs for Nicholson Street; and
- (c) the value of the total construction works in fact performed for Nicholson Street.

Particulars

The estimated total amount of the construction costs for Nicholson Street is approximately \$7,220,000 excluding GST: Preliminary report of Mike Cox of Currie & Brown in relation to Nicholson Street dated 29 April 2025 (**Cox Nicholson Street Report**). [4.1(a)].

The estimated value of the total construction works in fact performed for Nicholson Street is approximately \$4,248,000 excluding GST: Cox Nicholson Street Report, [4.1(b)].

58V In the premises pleaded in paragraphs 58S to 58U, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Nicholson Street Invoices for which the purported works and expenses the subject of the Nicholson Street Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

The total amount of the Nicholson Street Invoices exceeds:

- (i) the budget referred to in paragraph 58T above by \$21,604,381.91;
- (ii) the estimated total construction costs for Nicholson Street referred to in the particulars to 58U above by \$23,459,381.91; and
- (iii) the estimated value of the total construction works in fact performed for Nicholson Street referred to in the particulars to 58U above by \$26,431,381.91.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.5 Augustine Terrace Overpayments

58W Of the City Built Invoices, invoices with a total quantum of \$14,182,942.30 (including GST) were issued by City Built to Chiodo Corporation (reference Glenroy – 141-145 Augustine Terrace) which referred to construction costs and expenses purportedly incurred in connection with Augustine Terrace (**Augustine Terrace Invoices**).

Particulars

Tab 21 of the spreadsheet filed as Annexure to this pleading.

58X The project budget for construction costs for Augustine Terrace was \$2,250,000 (excluding GST).

Particulars

Project Feasibility Summary for Augustine Terrace: KAM.1021.0001.0428.

58Y The total quantum of the Augustine Terrace Invoices referred to in paragraph 58E above substantially exceeded:

- (a) the budget referred to in paragraph 58X above;
- (b) the total construction costs for Augustine Terrace; and
- (c) the value of the total construction works in fact performed for Augustine Terrace.

Particulars

The estimated total amount of the construction costs for Augustine Terrace is approximately \$3,374,000 excluding GST: Preliminary report of Mike Cox of Currie & Brown in relation to Augustine Terrace dated 30 April 2025 (Cox Augustine Terrace Report), [4.1(a)].

The estimated value of the total construction works in fact performed for Augustine Terrace is approximately \$1,099,000 excluding GST: Cox Augustine Terrace Report, [4.1(b)].

58Z As at 23 January 2022 (being the date of the first of the Augustine Terrace Invoices), the Augustine Terrace development was at least 6% complete with an estimated completion date of March 2022.

Particulars

Chiodo Diversified Property Fund: Quarterly Fund & Property Report Q1 2021/22 dated 1 June 2021: KAM.1000.0024.1020

58AA As at 24 June 2024 (being after the date of the last of the Augustine Terrace Invoices), the Augustine Terrace development was approximately 30% complete.

58AB In the premises pleaded in paragraphs 58W to 58AA, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Augustine Terrace Invoices for which the purported works and expenses the subject of the Augustine Terrace Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

The total amount of the Augustine Terrace Invoices exceeds:

- (i) the budget referred to in paragraph 58X above by \$10,643,583.91;

- (ii) the estimated total construction costs for Augustine Terrace referred to in the particulars to 58Y above by \$9,519,583.91; and
- (iii) the estimated value of the total construction works in fact performed for Augustine Terrace referred to in the particulars to 58Y above by \$11,794,583.91.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.6 Red Hill Overpayments

58AC Of the City Built Invoices, invoices with a total quantum of \$2,090,074 (including GST) were issued by City Built to Chiodo Corporation (reference Doncaster – 12-14 Red Hill Terrace) which referred to construction costs and expenses purportedly incurred in connection with Red Hill (Red Hill Invoices).

Particulars

Tab 22 of the spreadsheet filed as Annexure to this pleading.

58AD As at 21 January 2022 (being date of the first of the Red Hill Invoices), the Red Hill development was complete.

Particulars

Chiodo Diversified Property Fund: Quarterly Fund & Property Report Q1 2021/22 dated 1 June 2021 states “Project Progress:100% Complete”: KAM.1000.0024.1020

58AE In the premises pleaded in paragraphs 58AC to 58AD, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Red Hill Invoices for which the purported works and expenses the subject of the Red Hill Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

Construction works could not have been undertaken, and expenses could not have been incurred by City Built or Robert Filippini in the amount of the total quantum of the Red Hill Invoices in circumstances where the development was complete by 1 June 2021 (see particulars to paragraph 58AD above), before the

first of the Red Hill Invoices was issued on 21 January 2022. Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.7 Port Douglas Hotel Overpayments

58AF Of the City Built Invoices, invoices with a total quantum of \$3,029,265 (including GST) were issued by City Built to Chiodo Corporation (reference Port Douglas Hotel – 71-85 Port Douglas Road/Rd) which referred to construction costs and expenses purportedly incurred in connection with the Port Douglas Hotel (**Port Douglas Hotel Invoices**).

Particulars

Tab 23 of the spreadsheet filed as Annexure to this pleading.

58AG As at 23 January 2022 (being the date of the first of the Port Douglas Hotel Invoices), demolition at the Port Douglas Hotel development was complete.

Particulars

Chiodo Diversified Property Fund: Quarterly Fund & Property Report Q1 2021/22 dated 1 June 2021 indicated demolition was 95% complete with development approval to be secured by August 2021: KAM.1000.0024.1020

Universal Civil & Construction Pty Ltd issued invoices to Force 1 Constructions for the demolition work in the period 31 March 2021 to 30 September 2021.

58AH As at 24 June 2024 (being after the date of the last of the Port Douglas Hotel Invoices):

- (a) the Port Douglas Hotel was pending development approval;
- (b) the construction of the Port Douglas Hotel development had not commenced; and
- (c) in the circumstances pleaded in paragraphs 58AG, 58AH(a) and 58(b) above, the development of the Port Douglas Hotel has not materially progressed in the period over which the Port Douglas Hotel Invoices were issued

58AI In the premises pleaded in paragraphs 58AF to 58AH, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Port Douglas Hotel Invoices for which the purported works and expenses the

subject of the Port Douglas Hotel Invoices were not in fact performed or incurred by City Built or Robert Filippini.

Particulars

Construction works could not have been undertaken, and expenses could not have been incurred by City Built or Robert Filippini in the amount of the total quantum of the Port Douglas Hotel Invoices in circumstances where the development of the Port Douglas Hotel did not materially progress in the period over which the Port Douglas Hotel Invoices were issued.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.8 Swan Street Overpayments

58AJ Of the City Built Invoices, invoices with a total quantum of \$2,060,000 (including GST) were issued by City Built to Chiodo Corporation (references Richmond – 393 Swan St and Richmond - 391 Swan Street), which referred to:

- (a) “swan street Richmond rent” (totalling \$440,000 including GST); and
- (b) “tradesmen hours” (totalling \$1,620,000 including GST).

(Swan Street Invoices).

Particulars

Tab 24 of the spreadsheet filed as Annexure to this pleading.

58AK 389-393 Swan Street is a retail premises/shopfront owned by Dimitra Filippini (Swan Street Premises).

58AL There is no written lease agreement with Chiodo Corporation in respect to the Swan Street Premises.

Particulars

Response to ASIC notice NTC2424347 to City Built Pty Ltd dated 18 July 2024, set out in a letter from Holding Redlich to ASIC dated 30 July 2024, paragraphs 30-35.

58AM The Swan Street Premises was occupied by Force 1 Construction during the period that the Swan Street Invoices were issued.

Particulars

The storefront of Swan Street Premises is covered with branding decal stating “Force1 Security” and “Force1 Construction”.

Telstra invoices were issued to Force1 Construction at 393 Swan Street, Richmond.

Further particulars will be provided following discovery.

58AN Neither City Built nor Robert Filippini undertook any development or construction project for Chiodo Corporation or any related entity of Chiodo Corporation at the Swan Street Premises in the period over which the Swan Street Invoices were issued.

Particulars

The Swan Street Invoices were issued between 1 February 2023 and 25 May 2024.

Item 3 of ASIC notice NTC2424347 issued to City Built Pty Ltd dated 18 July 2024 required a list of all Developments (being all developments and/or construction projects City Built has/have worked on for any Chiodo Entity in the Relevant Period (being 1 April 2022 to the date of this notice)). In its response sent by Holding Redlich to ASIC dated 30 July 2024, the Swan Street Premises is not listed.

58AO In the premises pleaded in paragraphs 58AJ to 58AN, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Swan Street Invoices for which the purported works and expenses the subject of the Swan Street Invoices were not in fact performed or incurred by City Built or Robert Filippini or otherwise chargeable by them to Chiodo Corporation.

Particulars

The amount of the pleaded excess is the total quantum of the Swan Street Invoices pleaded in paragraph 58AJ above.

In the premises pleaded in paragraphs 58AK to 58AM above, there was no basis for City Built or Robert Filippini to charge Chiodo Corporation any amount for rent for the Swan Street Premises.

In the premises pleaded in paragraphs 58AJ and 58AN above, there was no basis for City Built or Robert Filippini to charge Chiodo Corporation any amount in respect of tradesmen hours referable to the Swan Street Premises.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.9 Dalton Road Overpayments

58AP Of the City Built Invoices, invoices with a total quantum of \$6,772,838 (including GST) were issued by City Built to Chiodo Corporation (reference Office – 4/7 Dalton Road) which referred to construction costs and expenses purportedly incurred in connection with 4/7 Dalton Road, Thomastown (Dalton Road Invoices).

Particulars

Tab 25 of the spreadsheet filed as Annexure to this pleading.

58AQ 532 of the total 620 Dalton Road Invoices were issued between 3 April 2022 and 1 October 2023.

58AR Neither City Built nor Robert Filippini undertook any development or construction project for Chiodo Corporation or any related entity of Chiodo Corporation at 4/7 Dalton Road, Thomastown, in the period 1 April 2022 to 18 July 2024.

Particulars

Item 3 of ASIC notice NTC2424347 issued to City Built Pty Ltd dated 18 July 2024 required a list of all Developments (being all developments and/or construction projects City Built has/have worked on for any Chiodo Entity in the Relevant Period (being 1 April 2022 to the date of this notice)). In its response sent by Holding Redlich to ASIC dated 30 July 2024, 4/7 Dalton Road, Thomastown, is not listed.

58AS In the premises pleaded in paragraphs 58AP to 58AR above, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments in respect of the Dalton Road Invoices for which the purported works and expenses the subject of the Dalton Road Invoices were not in fact performed or incurred by City Built or Robert Filippini or otherwise chargeable by them to Chiodo Corporation.

Particulars

The amount of the pleaded excess is at least the total quantum of the Dalton Road Invoices issued between 1 April 2022 and 1 October 2023, being the date of the last of the Dalton Road Invoices.

In the premises pleaded in paragraphs 58AP to 58AR above, there was no basis for City Built or Robert Filippini to charge Chiodo Corporation any amount referable to 4/7 Dalton Road, Thomastown.

Further particulars as to the amount of the pleaded excess will be provided following discovery.

G.1.9 Total ADPF Development Overpayments

- 58 In the premises pleaded in paragraphs 58A to 58AS above, City Built and Robert Filippini received payments comprising the City Built/Robert Filippini Payments for which the purported works or expenses the subject of the City Built Invoices were not in fact performed or incurred by City Built or Robert Filippini (the **ADPF Development Overpayments**).

Particulars

Keystone refers to and repeats the particulars to paragraphs 58F, 58L, 58R, 58V, 58AB, 58AE, 58AI, 58AO and 58AS above.

The ADPF Development Overpayments comprise the total amount of the overpayments referred to in those paragraphs.

Further particulars as to the amount of the ADPF Development Overpayments will be provided following discovery.

~~The total amount of the City Built Invoices issued with respect to each of the following ADPF Developments exceeded the project budget construction cost estimate for those developments by the total sum of \$97,893,739 (the **ADPF Development Overpayments**) comprising the following amounts:~~

- ~~(a) 33 Davidson: \$19,602,299, calculated as the total amount of the applicable invoices in the sum of \$23,637,640 less the project budget of \$4,035,341;~~
- ~~(b) Norwood: \$30,958,677, calculated as the total amount of the applicable invoices in the sum of \$39,604,131 less the project budget of \$8,645,454;~~

~~(c) Warrigal Road: \$11,079,356, calculated as the total amount of the invoices in the sum of \$17,129,356 less the project budget of \$6,050,000;~~

~~(d) Nicholson Street: \$24,362,476, calculated as the total amount of the invoices in the sum of \$33,437,476 less the project budget of \$9,075,000; and~~

~~(e) Red Hill: \$11,890,931, calculated as the total amount of the invoices in the sum of \$14,140,931 less the project budget of \$2,250,000.~~

Particulars

~~53 Second Perrywood Affidavit, [2011] and Annexure 3.~~

G.1.10 Unreconciled Payments

59 The total amount of the City Built/Robert Filippini Payments so far as they comprised payments from Chiodo Corporation to accounts held by City Built and Robert Filippini (~~\$157,151,288.13~~\$158,356,574.13) exceeded the total amount of the City Built Invoices (~~\$142,787,947.89~~\$142,798,772.90) by ~~\$14,363,340.24~~\$15,557,801.23 (**Unreconciled Payments**).

G.1.11 City Built/Robert Filippini Misappropriations

60 By reason of the matters pleaded in paragraphs 51 to 59 above, ~~the~~ City Built/Robert Filippini Payments to the extent of:

- (a) ~~at least~~ the ADPF Development Overpayments ~~and the Unreconciled Payments~~ were received by City Built and Robert Filippini for no consideration and without any legitimate basis; and
- (b) the Unreconciled Payments were received by City Built and Robert Filippini for no consideration and without any legitimate basis.

61 By reason of the matters pleaded in paragraphs 51 to 60 above, the Invoice Representations were false.

62 Paul Chiodo and Chiodo Corporation:

- (a) knew that the Invoice Representations were false; and
- (b) made and, further or alternatively, continued to make the City Built/Robert Filippini Payments upon receipt of the City Built Invoices in the knowledge that the Invoice Representations were false.

Particulars

- (a) The knowledge of Paul Chiodo and Chiodo Corporation as to the falsity of the Invoice Representations, and the payment of the City Built/Robert Filippini Payments despite the falsity of the Invoice Representations, is to be inferred from the fact that the ADPF Overpayments and Unreconciled Payments were made in the following circumstances:
- (i) pursuant to the Development Management Agreement, Chiodo Corporation was required to create a 'Project Budget' (including a 'Project Cost') for each of the ADPF Developments (see paragraphs 37(a) to 37(c) above);
 - (ii) Pure Developments (of which Paul Chiodo is and was at all material times the sole director and shareholder) prepared 'project feasibility summaries' in respect of each of the ADPF Developments referred to in paragraph 32 above which comprised Project Budgets for the purpose of the Development Management Agreement: Second Perrywood Affidavit, [198(c)] and referenced documents in Exhibit AP-4;
 - (iii) Paul Chiodo's knowledge of the quantum of these Project Budgets obtained from his position as the sole director of Pure Developments is to be attributed to Chiodo Corporation based on his position as a director, and the controlling mind and will of Chiodo Corporation;
 - (iv) Paul Chiodo was listed as the addressee in each of the City Built Invoices;
 - (v) neither Chiodo Corporation nor Pure Developments issued any revised Project Budgets for the ADPF Developments referred to in paragraphs 58A to AI above despite the ADPF Overpayments and Unreconciled Payments;
 - (vi) in carrying out the "Development Services" under the Development Management Agreement, Chiodo Corporation and Mr Chiodo (by reason of his position as a director and the controlling mind and will of Chiodo Corporation) had oversight of the value of the works performed and expenses incurred by City Built and Mr Filippini in respect of the identified ADPF Developments;

- (vii) the circumstances pleaded in paragraphs 53 and 54A above, of which Mr Chiodo was aware by reason of his position as a director and the controlling mind and will of Chiodo Corporation; and
- (viii) the circumstances pleaded in paragraphs 58AJ to 58AS, of which Mr Chiodo was aware by reason of his position as a director and the controlling mind and will of Chiodo Corporation.
- (b) Paul Chiodo and Chiodo Corporation had the knowledge alleged from at least 11 April 2022, being the date of the first City Built/Robert Filippini Payments.
- (c) In support of the date from which knowledge is alleged in the preceding subparagraph, with respect to the Invoice Representations so far as they relate to the Port Douglas hotel development, Keystone relies upon the following further facts and circumstances in addition to those identified above:
- (i) At 8:54pm on 11 April 2022, info@ Force 1 sent an email to Paul Chiodo titled "11th of April Payment" which attached an Excel spreadsheet specifying 15 invoices totalling \$317,826.00 including:
- (ii) Invoice 5199 in the amount of \$24,000 for "hotel";
- (iii) Invoice 5231 in the amount of \$6,890 for "hotel"; and
- (iv) Invoice 5222 in the amount of \$24,000 for "hotel",
(KAM.1000.0031.1753 and KAM.1000.0031.1754).
- (d) Payment in the amount of \$317,826.00 was made by Chiodo Corporation to an account in the name of Roberto Filippini on that date.
- (e) Invoice 5199 is dated 20 March 2022, is directed to "Port Douglas Hotel", and provides for 240 hours of labour in the period 7-20 March 2022 (KAM.1000.0044.2034).
- (f) Invoice 5231 is dated 1 April 2022, is directed to "Port Douglas Hotel", and is for "receipts" including fuel from Clifton Beach, Qld, fuel from Ardeer North, Vic, fuel from Point Cook, Vic, Coles groceries from Point Cook, Vic, an un-itemised American Express credit card balance and a receipt for a restaurant bill with an ABN associated with 400 Gradi, Brunswick (KAM.1000.0044.1639).

- (g) Invoice 5222 is dated 3 April 2022, is directed to “Port Douglas Hotel” and provides for 240 hours of labour in the period 21-23 April 2022 (KAM.1000.0044.1549).
- (h) At the time these invoices were issued, the property the subject of the “Port Douglas Hotel” development was a vacant site in respect of which demolition works had been completed in or around September 2021.

63 ~~By reason of the matters pleaded in paragraphs 51 to 62 above~~ The City Built/Robert Filippini Payments to the extent of at least the ADPF Development Overpayments and the Unreconciled Payments were not exclusively expended by City Built and Robert Filippini for, or exclusively referable to the ADPF Developments and, to that extent, were dishonestly misappropriated by City Built and Robert Filippini; and further or alternatively, dishonestly misappropriated by City Built and Robert Filippini in pursuance of a fraudulent design with Paul Chiodo and Chiodo Corporation to authorise the payment of the City Built Invoices in circumstances where those payments were known to have exceed any sum lawfully derived by each of City Built, Robert Filippini, Paul Chiodo and Chiodo Corporation to comprise amounts for which City Built and Robert Filippini did not perform works or incur expenses entitling them to payment in the amount of:

(a) the ADPF Development Overpayments; and

(b) the Unreconciled Payments.

(City Built/Robert Filippini Misappropriations).

Particulars

Keystone refers to and repeats paragraphs 51 to 62 above.

The fact of the City Built/Robert Filippini Misappropriations may is also to be inferred from the following facts and circumstances:

- (i) the payments made from City Built and Robert Filippini to the Filippini Accounts comprising the Intra-Filippini Transfers had no connection with the ADPF Developments and, thus, no legitimate basis;
- (ii) the total value of the invoices issued with respect to the ADPF Developments the subject of the ADPF Development Overpayments referred to in paragraphs 58A to 58AB materially exceed: (a) the project

budget for construction costs for each development; (b) the estimated total amount of construction costs for each development; and (c) the estimated value of the total construction works in fact performed for each development;

- (iii) ~~that, whilst City Built issued 1,495 invoices to Keystone that purport to refer to construction expenses connected with the ADPF Developments with a total value of \$142,787,947.89 (City Built Invoices) further, as to the City Built Invoices:~~

~~A. with respect to at least five of the ADPF Ddevelopments — Red Hill, Norwood, 33 Davidson, Nicholson Street, and Warrigal Road —, the total value of the invoices relating to a particular development materially exceeds (by millions of dollars and in some cases, tens of millions of dollars) the current underlying value of that particular development as assessed by Deloitte in the First Deloitte Report: Second Perrywood Affidavit, [71];~~

B. significant invoices have been issued and payments made to City Built for work relating to projects that are either at the pre-development stage or, in other cases, where less than 50% of the work has been completed; Second Perrywood Affidavit, Annexure 5 and paragraphs 58AF to 58AI above;

C. 11 different addresses have been identified as the location at which work took place, in circumstances where only seven of those addresses are properties for which there is an associated ADPF loan; Second Perrywood Affidavit, [71], and paragraphs 32 and 58AJ to 58AS above; and

D. limited and vague descriptions have been provided of work undertaken, they are not referable to any City Built building contract (which, for example, specifies work to be performed and when and how much payment is to be made), and they include amounts in relation to sub-vendors or subcontractors with no details of the work undertaken.

~~(iii) that the City Built Invoices were issued, and the City Built/Robert Filippini Payments were made the circumstances pleaded in paragraphs 51 to 53 above, namely:~~

~~A. Mr Filippini did not hold a building licence until 29 May 2024;~~

~~B. there are no written contracts between Chiodo Corporation and City Built or Mr Filippini with respect to any of the ADPF Developments; and~~

~~C. City Built was not required to submit a tender or quotes for any of the work it undertook for Chiodo Corporation on the ADPF developments; and~~

~~(iv) that the total amount of the City Built/Robert Filippini Payments exceeds the total amount of the City Built Invoices.~~

~~The full extent and amount of the City Built/Robert Filippini Misappropriations are not presently identifiable. Further particulars may be provided after discovery and expert evidence.~~

As to the knowledge of Mr Chiodo and Chiodo Corporation alleged, Keystone refers to and repeats the particulars to 62 above, and relies further upon the following matters from which that knowledge is to be inferred:

(iv) Mr Chiodo is a director and the controlling mind and will of Chiodo Corporation;

(v) by reason of that position, Mr Chiodo, and by attribution Chiodo Corporation, knew each of the matters pleaded in paragraphs 51 to 62 above;

(vi) in the premises:

A. Mr Chiodo, and by attribution Chiodo Corporation, had oversight and knowledge of the stage of the works performed and the nature expenses incurred by City Built with respect to the identified ADPF Developments and the other properties referred to in paragraphs 58AJ to 58AS above and, thus, the approximate value of such works and expenses; and

B. Mr Chiodo, and by attribution Chiodo Corporation, thereby knew that Mr Filippini and City Built had not performed works or incurred expenses entitling them to receive payment in the amount of the ADPF Development Overpayments and the Unreconciled Payments.

As to the knowledge of Mr Filippini and City Built alleged, that knowledge is to be inferred on the basis that:

- (i) Mr Filippini is a director and the controlling mind and will of City Built;
- (ii) by reason of that position, Mr Filippini, and by attribution City Built, knew each of the matters pleaded in paragraphs 51 to 62 above; and
- (iii) in the premises:

A. Mr Filippini, and by attribution City Built, had knowledge of the value of the works performed and expenses incurred by City Built with respect to the identified ADPF Developments and the other properties referred to in paragraphs 58AJ to 58AS above; and

B. Mr Filippini, and by attribution City Built, thereby knew that Mr Filippini and City Built had not performed works or incurred expenses entitling them to receive payment in the amount of the ADPF Development Overpayments and the Unreconciled Payments.

H TRUSTEE AND FIDUCIARY CONTRAVENTIONS

H.1 Chiodo Fiduciary Duties and claim against Paul Chiodo

~~55~~64 By reason of any or all of the:

- (a) the Chiodo Keystone Interest;
- (b) the Chiodo CF Capital Interest;
- (c) the Chiodo Chiodo Corporation Interest;
- (d) the Chiodo SPV Interest;
- (e) the CF Capital Investment Manager Interest;
- (f) the Chiodo Corporation Development Manager Interest; and

(g) the Development Fee Acknowledgment Interest,

Paul Chiodo contravened the Chiodo Fiduciary Duties by making, causing or acquiescing in respect of each or all of the:

(h) the SMF-ADPF Investments;

(i) the ADPF-Chiodo Corporation Payments;

(j) the Chiodo Personal Payments;

(k) the Related Entity Payments; and

(l) the 24 Calibre Payments,

(the **Paul Chiodo Contraventions**).

Particulars (subparagraphs (h) to (l))

Keystone relies upon Paul Chiodo's position as an executive director of Keystone at all material times until 27 May 2024 and as an executive director of CF Capital until 17 June 2024, and Mr Chiodo's responsibility for establishing and implementing the investment strategy of the SMF and the ADPF, including the SMF's investment in the ADPF comprising the SMF-ADPF Investments.

~~5665~~ Keystone has suffered loss and damage caused by the Paul Chiodo Contraventions in respect of the amount of the payments referred to in paragraph ~~6455~~ above.

H.2 Keystone SMF Contraventions

~~5766~~ By reason of the Chiodo Keystone Interest and any or all of the:

(a) the Chiodo CF Capital Interest;

(b) the Chiodo Chiodo Corporation Interest;

(c) the Chiodo SPV Interest;

(d) the CF Capital Investment Manager Interest; and

(e) the Chiodo Corporation Development Manager Interest; and

(f) the Development Fee Acknowledgment Interest,

Keystone contravened the SMF Fiduciary Duties, the Section 601FC Duties and the Section 601FC Trustee Duties by making, causing or acquiescing in respect of any or all of the:

- (g) the SMF-ADPF Investments; and
 - (h) the ADPF-Chiodo Corporation Payments,
- (the **Keystone SMF Contraventions**).

Particulars

Keystone relies upon the fact that the identified payments were made from Keystone.

H.3 Keystone's ADPF Fiduciary Duties

~~58~~67 By reason of the Chiodo Keystone Interest and any or all of the:

- (a) the Chiodo CF Capital Interest;
- (b) the Chiodo Chiodo Corporation Interest; ~~and~~
- (c) the Chiodo SPV Interest;
- (d) the CF Capital Investment Manager Interest;
- (e) the Chiodo Corporation Development Manager Interest; and
- (f) the Development Fee Acknowledgment Interest,

Keystone contravened the ADPF Fiduciary Duties and the ADPF Investment Strategy Obligation by making, causing or acquiescing in respect of any or all of the ADPF-Chiodo Corporation Payments (the **Keystone ADPF Contraventions**).

Particulars

Keystone relies upon the fact that the identified payments were made from Keystone.

I CLAIMS AGAINST CHIODO CORPORATION

I.1 Claims under the first limb of *Barnes v Addy*

~~59~~68 Chiodo Corporation received the ADPF-Chiodo Corporation Payments with notice that they were the product of:

- (a) the Paul Chiodo Contraventions;

- (b) further or alternatively, the Keystone SMF Contraventions;
 - (c) further or alternatively, the Keystone ADPF Contraventions,
- (Chiodo Corporation Knowing Receipt).**

Particulars

Paul Chiodo's knowledge is to be attributed to Chiodo Corporation based on his position as a director, and the controlling mind and will of Chiodo Corporation. Paul Chiodo had actual knowledge of the contraventions the subject of the Chiodo Corporation Knowing Receipt by having personally engaged in the Paul Chiodo Contraventions, and having caused Keystone to engage in the Keystone SMF Contraventions and Keystone ADPF Contraventions.

~~60~~69 By reason of the Chiodo Corporation Knowing Receipt, Chiodo Corporation:

- (a) is liable to compensate Keystone for the loss it suffered on account of the knowing receipt of the ADPF-Chiodo Corporation Payments; and
- (b) further or alternatively, to the extent that Chiodo Corporation has derived any profit or benefits from the use of the ADPF-Chiodo Corporation Payments, Chiodo Corporation is liable to account to Keystone for such profits or benefits.

I.2 Quistclose Trust

~~61~~70 Further or alternatively, the ADPF-Chiodo Corporation Payments are subject to a *Quistclose* trust constituted by:

- (a) a primary trust for the purpose of the application of the ~~ADPF-Chiodo Corporation Payments~~ funds drawn upon the ADPF Loan Agreements by the SPVs toward the *bona fide* development costs of the ADPF Developments **(Development Cost Purpose)**; and
- (b) upon failure of the Development Cost Purpose, a secondary trust by which the ~~ADPF-Chiodo Corporation Payments~~ subject funds were held for the benefit of Keystone,

(the Quistclose Trust).

Particulars

Keystone relies upon the mutual intention of Keystone and each of the SPVs evinced by the provisions of the ADPF Loan Agreements identified in paragraph 33(a) above and the provisions of the Side Letters identified in paragraph 35(a) above

Further or alternatively, Keystone relies upon the mutual intention of Keystone, each of the SPVs, and Chiodo Corporation, evinced by the provisions of the ADPF Loan Agreements identified in paragraph 33(a) above, the provisions of the Side Letters identified in paragraph 35(a) above, the provision of the Development Management Agreement identified in paragraph 37(f) above, and the terms of the Accession Deed by which the SPVs acknowledged the terms of and became parties to the Development Management Agreement

~~62~~71 In breach of the Quistclose Trust:

- (a) the funds drawn under the ADPF Loan Agreements comprising the ADPF-Chiodo Corporation Payments were paid to Chiodo Corporation not the SPVs; and
- (b) Chiodo Corporation applied the ADPF-Chiodo Corporation Payments otherwise than in accordance with the Development Cost Purpose by making:
 - (i) the Lead Generation Payments;
 - (ii) the Chiodo Personal Payments;
 - (iii) the Related Entity Payments;
 - (iv) the 24 Calibre Payments; and
 - (v) the City Built/Robert Filippini Payments to the extent of the City Built/Robert Filippini Misappropriations,

(together, the **Quistclose Trust Breaches**).

~~63~~72 By reason of the Quistclose Trust Breaches:

- (a) the Development Costs Purpose failed with respect to the payments the subject of those breaches;

- (b) as a result, to the extent that the subject monies or their traceable proceeds are retained, Chiodo Corporation holds such monies and/or property on trust for the benefit of Keystone; and
- (c) further or alternatively, Chiodo Corporation is liable to compensate Keystone in respect of the loss it suffered in the amount of the payments the subject of the Quistclose Trust Breaches.

J CLAIMS AGAINST CITY BUILT AND ROBERT FILIPPINI

J.1 Claims under the first limb of *Barnes v Addy*

~~64~~73 The City Built/Robert Filippini Payments are the traceable product of:

- (a) the SMF-ADPF Payments; and
- (b) the ADPF-Chiodo Corporation Payments.

~~65~~74 Robert Filippini and City Built received the City Built/Robert Filippini Payments with notice on and from the time of receipt of each payment that they were the product of:

- (c) the Paul Chiodo Contraventions;
 - (d) further or alternatively, the Keystone SMF Contraventions;
 - (e) further or alternatively, the Keystone ADPF Contraventions; ~~and~~
 - (f) further or alternatively, to the extent of the City Built/Robert Filippini Misappropriations; and
 - (g) further or alternatively, the Quistclose Trust Breaches,
- (City Built/Roberto Filippini Knowing Receipt).**

Particulars

Robert Filippini's knowledge is to be attributed to City Built as a director and the controlling mind and will of City Built.

*Robert Filippini held at least level (3) or (4) knowledge in respect of the contraventions the subject of the City Built/Roberto Filippini Knowing Receipt on the scale established in *Baden v Société générale pour favoriser le développement du Commerce et de l'Industrie en France SA* [1993] 1 WLR 509, [250], comprising: (3) wilfully and recklessly failing to make such inquiries as*

an honest and reasonable person would make; (4) knowledge of circumstances which would indicate the facts to an honest and reasonable person.

For the purpose of category (3) knowledge, aAn honest and reasonable person in the position of Robert Filippini and City Built would have inquired as to the source of funds the subject of the City Built/Robert Filippini Payments by reason of:

- (i) the abnormally significant quantum of the subject payments;*
- (ii) the circumstances in which the payments were received by Robert Filippini and City Built referred to in paragraphs 51 to 53 and the particulars to paragraph 54~~63~~ above;*

For the purpose of category (4) knowledge, the plaintiffs rely upon the facts and circumstances referred to in the preceding paragraph.

Robert Filippini's knowledge is also to be inferred by reason of the fact that:

- (i) Paul Chiodo and Robert Filippini were both directors of Force 1 Constructions between the period 15 December 2023 and 26 June 2024;*
- (ii) Chiodo Corporation, Force 1 Security, and Force 1 Constructions share the same registered office; and*
- (iii) Paul Chiodo and Robert Filippini are both (or at least have been) represented by the same firm of solicitors, Holding Redlich, in connection with the investigation by ASIC into Keystone and its affiliates.*

6675 By reason of the City Built/Roberto Filippini Knowing Receipt, City Built and Robert Filippini:

- (a)** are liable to compensate Keystone for the loss and damage by Keystone suffered on account of the knowing receipt of the City Built/Robert Filippini Payments or, alternatively, the City Built/Robert Filippini Misappropriations;
- (b)** further or alternatively, with respect to the Quistclose Trust Breaches, to the extent that City Built and/or Robert Filippini have retained the City Built/Robert Filippini Payments or, alternatively, the City Built/Robert Filippini Misappropriations, or the traceable proceeds thereof, City Built and/or

Robert Filippini (as the case may be) hold such monies or property on trust for Keystone; and

- (c) further or alternatively, to the extent that City Built and/or Robert Filippini has derived any profit or benefits from the use of the City Built/Robert Filippini Payments or, alternatively, the City Built/Robert Filippini Misappropriations, they are liable to account to Keystone for such profits or benefits.

J.2 Black v Freedman trust

~~66~~76 Further or alternatively, by reason of the matters pleaded in paragraphs 51 to ~~54~~63 and ~~65~~74 above and the subjoined particulars:

- (a) the City Built/Robert Filippini Misappropriations were dishonest misappropriations of the property of Keystone;
- (b) upon receipt of the City Built/Robert Filippini Misappropriations, City Built and Robert Filippini held the amounts they each received on trust for Keystone (the **Black v Freedman Trust**).

Particulars

The trust arises as a matter of law: Black v S Freedman & Company (1910) 12 CLR 105 at 110.

~~68~~77 City Built and Robert Filippini made the Intra-Filippini Transfers in breach of the Black v Freedman Trust (**Black v Freedman Trust Breaches**).

~~69~~78 By reason of the Black v Freedman Trust Breaches, Keystone has suffered loss and damage in the amount of the Intra-Filippini Transfers.

K CLAIMS AGAINST FORCE 1 SECURITY, FORCE 1 CONSTRUCTIONS, DIMITRA, ANTONIO AND MATILDA FILIPPINI

~~70~~79 The Intra-Filippini Transfers are wholly or in part the traceable product of:

- (a) the SMF-ADPF Payments;
- (b) the ADPF-Chiodo Corporation Payments; and
- (c) the City Built/Robert Filippini Payments (in the case of the Intra-Filippini Transfers).

7480 Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and Matilda Filippini received the Intra-Filippini Transfers:

- (a) as volunteers; and
- (b) with notice on and from the time of receipt of each of the payments and, further or alternatively, with actual knowledge on and from 7 October 2024, that they were the product of:
 - (i) the Paul Chiodo Contraventions;
 - (ii) further or alternatively, the Keystone SMF Contraventions;
 - (iii) further or alternatively, the Keystone ADPF Contraventions;
 - (iv) further or alternatively, the Quistclose Trust Breaches; and
 - (v) further or alternatively, the Black v Freedman Trust Breaches,**(Intra-Filippini Knowing Receipt).**

Particulars

*Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and Matilda Filippini held at least level (3) or (4) knowledge on and from receipt of each the relevant payments in respect of the contraventions the subject of the Intra-Filippini Knowing Receipt on the scale established in *Baden v Société générale pour favoriser le développement du Commerce et de l'Industrie en France SA* [1993] 1 WLR 509, [250], comprising: (3) wilfully and recklessly failing to make such inquiries as an honest and reasonable person would make; (4) knowledge of circumstances which would indicate the facts to an honest and reasonable person.*

For the purpose of category (3) knowledge, aAn honest and reasonable person in the position of Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and Matilda Filippini would have inquired as to the source of funds the subject of the Intra-Filippini Transfers in light of the abnormally significant quantum of the subject payments, the frequency of the transfers, and lack of any legitimate reason or basis for their receipt of those payments.

For the purpose of category (4) knowledge, the plaintiffs rely upon the facts and circumstances referred to in the preceding paragraph.

Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and Matilda Filippini held actual knowledge of the contraventions the subject of the Intra-Filippini Knowing Receipt from 7 October 2024, when they were served with the plaintiffs' statement of claim in this proceeding.

~~7281~~ By reason of the Intra-Filippini Knowing Receipt:

- (a) Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and Matilda Filippini are liable to compensate Keystone for the loss and damage suffered by Keystone on account of the knowing receipt of the Intra-Filippini Transfers.
- (b) further or alternatively, with respect to the Quistclose Trust Breaches and the Black v Freedman Trust Breaches, to the extent that Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and/or Matilda Filippini have retained the Intra-Filippini Transfers, or the traceable proceeds thereof, they hold such monies or property on trust for Keystone; and
- (c) further or alternatively, to the extent that Force 1 Security, Force 1 Constructions, Dimitra Filippini, Antonio Filippini, and/or Matilda Filippini have derived any profit or benefits from the use of the Intra-Filippini Transfers, they are liable to account to Keystone for such profits or benefits.

Date: ~~7 October 2024~~ ~~1 November 2024~~ 3 June 2025

R Craig
L Freckelton

Norton Rose Fulbright Australia

Certificate of lawyer

I, Kimberley MacKay, certify to the Court that, in relation to the statement of claim filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 3 June 2025

A handwritten signature in blue ink that reads "K. MacKay." The signature is written in a cursive, flowing style.

Signed by Kimberley MacKay
Lawyer for the Applicant

SCHEDULE A

| Account holder | Account number (last three digits only) | Sum of payments from Chiodo Corporation to Robert Filippini and City Built | Sum of payments from ADPF bank accounts to Robert Filippini and City Built |
|--------------------|--|---|--|
| City Built Pty Ltd | 253 | \$1,936,685.00 | |
| Robert Filippini | 260 | \$107,713,465.75 <u>\$108,768,751.75</u> | \$1,055,286.00 |
| Robert Filippini | 279 | \$10,576,803.93 | |
| Robert Filippini | 100 | \$26,924,333.45 <u>\$37,024,333.45</u> | \$150,000.00 |
| Total | | \$157,151,288.13 <u>\$158,306,574.13</u> | \$1,205,286.00 \$50,000.00 |
| Combined total | | \$158,356,574.13 <u>\$ 158,356,574.13</u> | |

SCHEDULE B

| <u>Account holder and name of account (last three digits only)</u> | <u>Inflows into Filippini Group Accounts from Chiodo Corporation</u> | <u>Inflows into Filippini Group Accounts from ADPF bank accounts</u> | <u>Intra Filippini Transfers (excluding transfers between accounts held with ANZ)</u> | <u>Intra Filippini Transfers between ANZ accounts</u> | <u>Inflows into Filippini Group Accounts other than City Built/Robert Filippini Payments</u> | <u>Interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts</u> | <u>Transaction reversals</u> |
|---|--|--|---|---|--|---|------------------------------|
| <u>Antonio Filippini ACC 945</u> | | | <u>\$16,522,000.00</u> | | <u>\$27,020.96</u> | | <u>\$725.73</u> |
| <u>Antonio Filippini ACC 953</u> | | | <u>\$39,385,580.00</u> | | | <u>\$32,316.13</u> | <u>\$204.00</u> |
| <u>City Built Pty Ltd ACC 253</u> | <u>\$1,936,685.00</u> | | <u>\$26,803,000.00</u> | | <u>\$727,148.00</u> | | <u>\$178,248.06</u> |
| <u>Dimitra Filippini ACC 911</u> | | | <u>\$28,052,267.95</u> | | <u>\$429,106.71</u> | | <u>\$5,963.36</u> |
| <u>Dimitra Filippini as Trustee for the A & M Trust ACC 123</u> | | | | | <u>\$188,625.03</u> | | |
| <u>Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 186</u> | | | <u>\$156,276,100.00</u> | | | <u>\$834,123.29</u> | |
| <u>Dimitra Filippini As Trustees for the Filippini Investment Trust ACC 288</u> | | | <u>\$70,119,580.82</u> | | | <u>\$228,502.93</u> | |
| <u>Force 1 Security Pty Ltd ACC 568</u> | <u>\$12,200.00</u> | | <u>\$1,912,000.00</u> | | <u>\$288,256.55</u> | | <u>\$1,068.68</u> |
| <u>Matilda Ann Filippini ACC 671</u> | | | <u>\$37,060,210.00</u> | | | <u>\$30,445.89</u> | <u>\$119.00</u> |
| <u>Matilda Ann Filippini ACC 750</u> | | | <u>\$3,128,000.00</u> | | <u>\$23,619.15</u> | | |

| <u>Account holder and name of account (last three digits only)</u> | <u>Inflows into Filippini Group Accounts from Chiodo Corporation</u> | <u>Inflows into Filippini Group Accounts from ADPF bank accounts</u> | <u>Intra Filippini Transfers (excluding transfers between accounts held with ANZ)</u> | <u>Intra Filippini Transfers between ANZ accounts</u> | <u>Inflows into Filippini Group Accounts other than City Built/Robert Filippini Payments</u> | <u>Interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts</u> | <u>Transaction reversals</u> |
|---|--|--|---|---|--|---|------------------------------|
| <u>Robbie Filippini ACC 260</u> | <u>\$108,768,751.75</u> | | <u>\$89,483,559.00</u> | | <u>\$19,977.90</u> | | <u>\$91,934.00</u> |
| <u>ROBERT FILIPPINI ACC 279</u> | <u>\$10,576,803.93</u> | | <u>\$78,642,000.00</u> | | | <u>\$1,391,579.13</u> | |
| <u>Dimitra Filippini ACC 709</u> | | | <u>\$26,047,661.78</u> | | | <u>\$273,696.24</u> | |
| <u>Dimitra Filippini ACC 679</u> | | | <u>\$14,003,049.36</u> | | <u>\$670.89</u> | <u>\$8.16</u> | <u>\$24.00</u> |
| <u>Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 483</u> | | | <u>\$42,768,967.00</u> | | | | |
| <u>Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 187</u> | | | <u>\$63,523,538.00</u> | | | <u>\$526,211.36</u> | |
| <u>Matilda Ann Filippini ACC 041</u> | | | <u>\$23,580,000.00</u> | | | <u>\$256,701.99</u> | |
| <u>Matilda Ann Filippini ACC 763</u> | | | <u>\$13,025,000.00</u> | | | <u>\$3.63</u> | <u>\$23.95</u> |
| <u>Force 1 Constructions Queensland Pty Ltd ACC 907</u> | | | <u>\$109,633.00</u> | | | | |
| <u>Robert Filippini ACC 100</u> | <u>\$37,024,333.45</u> | <u>\$50,000.00</u> | <u>\$54,088,299.66</u> | <u>\$8,000.00</u> | | <u>\$926.14</u> | <u>\$10.00</u> |
| <u>Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 059 (Term Deposit)</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> | <u>N/A</u> |

| <u>Account holder and name of account (last three digits only)</u> | <u>Inflows into Filippini Group Accounts from Chiodo Corporation</u> | <u>Inflows into Filippini Group Accounts from ADPF bank accounts</u> | <u>Intra Filippini Transfers (excluding transfers between accounts held with ANZ)</u> | <u>Intra Filippini Transfers between ANZ accounts</u> | <u>Inflows into Filippini Group Accounts other than City Built/Robert Filippini Payments</u> | <u>Interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts</u> | <u>Transaction reversals</u> |
|--|--|--|---|---|--|---|------------------------------|
| <u>Robert Filippini ACC 045</u> | | | | <u>\$55,300.00</u> | | | |
| <u>Dimitra Filippini ACC 929</u> | | | <u>\$4,410,100.00</u> | <u>\$250,000.00</u> | | | |
| <u>Matilde Filippini ACC 143</u> | | | <u>\$9,490,100.00</u> | | | | |
| <u>Dimitra Filippini ACC 937</u> | | | <u>\$10,720,000.00</u> | <u>\$3,310,000.00</u> | | | |
| <u>Antonio Filippini ACC 212</u> | | | <u>\$3,071,000.00</u> | <u>\$1,330,000.00</u> | | | |
| <u>Robert Filippini ACC 053</u> | | | <u>\$20.00</u> | <u>\$248,343.79</u> | | | |
| <u>Matilde Filippini ACC 127</u> | | | | <u>\$30,000.00</u> | | | |
| <u>Robert Filippini ACC 408</u> | | | | <u>\$154,560.00</u> | <u>\$131,561.57</u> | <u>\$142.31</u> | <u>\$55.00</u> |
| <u>Antonio Filippini ACC 191</u> | | | <u>\$2,090,000.00</u> | | | | |
| <u>Robert Filippini ACC 843</u> | | | <u>\$5.00</u> | <u>\$24,545.00</u> | <u>\$27,538.05</u> | <u>\$143.28</u> | <u>\$40.00</u> |
| <u>Antonio Filippini ACC 934</u> | | | <u>\$145,000.00</u> | | | | |
| <u>Antonio Filippini ACC 323</u> | | | <u>\$505,000.00</u> | | | | |
| <u>TOTAL</u> | <u>\$158,318,774.13</u> | <u>\$50,000.00</u> | <u>\$814,961,671.57</u> | <u>\$5,410,748.79</u> | <u>\$1,863,524.81</u> | <u>\$3,574,810.48</u> | <u>\$278,415.78</u> |

| Account holder and name of account (last three digits only) | Inflows into Filippini Group Accounts from Chiodo Corporation | Inflows into Filippini Group Accounts from ADPF bank accounts | Intra-Filippini Transfers (excluding transfers between accounts held with ANZ) | Intra-Filippini Transfers between ANZ accounts | Inflows into Filippini Group Accounts other than City Built/Robert Filippini Payments | Interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts | Transaction reversals |
|--|---|---|--|--|---|--|-----------------------|
| Antonio Filippini ACC 945 | - | - | \$16,522,000.00 | - | \$27,203.19 | - | \$543.50 |
| Antonio Filippini ACC 953 | - | - | \$39,385,580.00 | - | \$204.00 | \$32,316.13 | - |
| City Built Pty Ltd ACC 253 | \$1,936,685.00 | - | \$26,803,000.00 | - | \$743,624.43 | - | \$161,771.63 |
| Dimitra Filippini ACC 911 | - | - | \$28,052,267.95 | - | \$433,866.87 | - | \$1,203.20 |
| Dimitra Filippini as Trustee for the A & M Trust ACC 123 | - | - | - | - | \$188,625.03 | - | - |
| Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 186 | - | - | \$156,276,100.00 | - | - | \$834,123.29 | - |
| Dimitra Filippini As Trustees for the Filippini Investment Trust ACC 288 | - | - | \$70,119,580.82 | - | - | \$228,502.93 | - |
| Force 1 Security Pty Ltd ACC 568 | \$12,200.00 | - | \$1,912,660.00 | - | \$287,596.55 | - | \$1,068.68 |
| Matilda Ann Filippini ACC 671 | - | - | \$37,060,210.00 | - | \$119.00 | \$30,445.89 | - |
| Matilda Ann Filippini | - | - | \$3,128,000.00 | - | \$23,619.15 | - | - |

| Account holder and name of account (last three digits only) | Inflows into Filippini Group Accounts from Chiodo Corporation | Inflows into Filippini Group Accounts from ADPF bank accounts | Intra Filippini Transfers (excluding transfers between accounts held with ANZ) | Intra Filippini Transfers between ANZ accounts | Inflows into Filippini Group Accounts other than City Built/Robert Filippini Payments | Interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts | Transaction reversals |
|---|---|---|--|--|---|--|-----------------------|
| ACC 750 | | | | | | | |
| Robbie Filippini ACC 260 | \$107,713,465.75 | \$1,055,286.00 | \$89,483,559.00 | - | \$19,977.90 | - | \$91,934.00 |
| ROBERT FILIPPINI ACC 279 | \$10,576,803.93 | - | \$78,642,000.00 | - | - | \$1,391,579.13 | - |
| Dimitra Filippini ACC 709 | - | - | \$26,047,661.78 | - | - | \$273,696.24 | - |
| Dimitra Filippini ACC 679 | - | - | \$13,100,000.00 | - | \$679.89 | \$18.16 | - |
| Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 483 | - | - | \$42,759,300.00 | - | - | - | - |
| Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 187 | - | - | \$63,523,538.00 | - | - | \$526,211.36 | - |
| Matilda Ann Filippini ACC 041 | - | - | \$23,580,000.00 | - | - | \$256,701.99 | - |
| Matilda Ann Filippini ACC 763 | - | - | \$13,005,000.00 | - | \$20,023.95 | \$3.34 | - |
| Force 1 Constructions Queensland Pty Ltd ACC 907 | - | - | \$109,633.00 | - | - | - | - |
| Robert Filippini ACC 100 | \$36,924,333.45 | \$150,000.00 | \$54,088,299.66 | - | \$8,010.00 | \$926.14 | - |
| Dimitra Filippini as Trustee for the Filippini Investment Trust ACC 059 (Term Deposit) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

| Account holder and name of account (last three digits only) | Inflows into Filippini Group Accounts from Chiodo Corporation | Inflows into Filippini Group Accounts from ADPF bank accounts | Intra-Filippini Transfers (excluding transfers between accounts held with ANZ) | Intra-Filippini Transfers between ANZ accounts | Inflows into Filippini Group Accounts other than City Built/Robert Filippini Payments | Interest payments that resulted from the payment of the City Built/Robert Filippini Payments into the Filippini Group Accounts | Transaction reversals |
|---|---|---|--|--|---|--|-----------------------|
| Robert Filippini ACC 045 | - | - | - | \$40,300.00 | - | - | - |
| Dimitra Filippini ACC 929 | - | - | \$4,410,100.00 | \$250,000.00 | - | - | - |
| Matilde Filippini ACC 143 | - | - | \$9,490,100.00 | - | - | - | - |
| Dimitra Filippini ACC 937 | - | - | \$10,720,000.00 | \$3,310,000.00 | - | - | - |
| Antonio Filippini ACC 212 | - | - | \$3,071,000.00 | \$1,330,000.00 | - | - | - |
| Robert Filippini ACC 053 | - | - | - | \$248,343.79 | - | - | - |
| Matilde Filippini ACC 127 | - | - | - | \$10,000.00 | - | - | - |
| Robert Filippini ACC 408 | - | - | - | \$154,560.00 | \$31,556.57 | \$142.31 | \$55.00 |
| Antonio Filippini ACC 191 | - | - | \$2,000,000.00 | - | - | - | - |
| Robert Filippini ACC 843 | - | - | \$5.00 | \$24,545.00 | \$5,533.05 | \$143.28 | \$40.00 |
| TOTAL | \$157,163,488.13 | \$1,205,286.00 | \$813,289,595.21 | \$5,367,748.79 | \$1,790,639.58 | \$3,574,810.19 | \$256,616.01 |

NOTICE OF FILING

Details of Filing

| | |
|---------------------------|---|
| Document Lodged: | Statement of Claim - Form 17 - Rule 8.06(1)(a) |
| Court of Filing | FEDERAL COURT OF AUSTRALIA (FCA) |
| Date of Lodgment: | 15/08/2025 10:06:06 AM AEST |
| Date Accepted for Filing: | 15/08/2025 10:24:59 AM AEST |
| File Number: | VID1330/2024 |
| File Title: | KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQ) (ACN 612 443 008) IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE SHIELD MASTER FUND AND TRUSTEE OF THE ADVANTAGE DIVERSIFIED PROPERTY FUND v ILYA FROLOV & ORS |
| Registry: | VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA |



Sia Lagos

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form 17
Rule 8.05(1)(a)

Further amended statement of claim

No. VID 1330 of 2024

Federal Court of Australia
District Registry: Victoria
Division: General

BETWEEN:

KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 612 443 008) IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE SHIELD MASTER FUND AND TRUSTEE OF THE ADVANTAGE DIVERSIFIED PROPERTY FUND

Applicant

and

ILYA FROLOV

First respondent

MARSI GROUP PTY LTD (ACN 613 280 354)

Second respondent

MALANA MANAGEMENT PTY LTD (ACN 633 213 948)

Third respondent

MARINA FROLOV

Fourth respondent

NEXTFORM PTY LTD (ACN 636 739 172)

Fifth respondent

| | | | |
|--|--|-----|----------------|
| Filed on behalf of (name & role of party) | Keystone Asset Management Limited (Receivers and Managers Appointed) (In liquidation) in its personal capacity and in its capacity as responsible entity of the Shield Master Fund and trustee of the Advantage Diversified Property Fund, Applicant | | |
| Prepared by (name of person/lawyer) | Natasha Toholka and Kim MacKay | | |
| Law firm (if applicable) | Norton Rose Fulbright Australia | | |
| Tel | (03) 8686 6065; (03) 8686 6970 | Fax | (03) 8686 6505 |
| Email | kim.mackay@nortonrosefulbright.com; natasha.toholka@nortonrosefulbright.com | Ref | 4072730 |
| Address for service (include state and postcode) | Level 38, Olderfleet, 477 Collins Street, Melbourne VIC 3000 | | |

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A THE PARTIES

A.1 The applicant

1 The applicant (**Keystone**):

- (a) is and was at all material times a company incorporated in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) is and was at all material times the holder of an Australian Financial Services Licence;
- (c) is and has at all material times since 24 May 2021 been the responsible entity for the Shield Master Fund (**SMF**), a managed investment scheme registered with the Australian Securities and Investments Commission (**ASIC**) in accordance with s 601EB of the Corporations Act; and
- (d) is and has at all material times since 18 October 2021 been the trustee of the Australian Diversified Property Fund (**ADPF**), a wholesale unregistered property fund.

A.2 The respondents

2 The first respondent (**Ilya Frolov**):

- (a) was a director of Keystone from 27 April 2020 until 29 December 2023;
- (b) is and was at all material times the sole director of the second respondent (**Marsi Group**);
- (c) is and was at all material times a director of the third respondent (**Malana**);
- (d) was a director of CF Capital Investments Pty Ltd (**CF Capital**) from 10 May 2019 until 29 December 2023; ~~and~~
- (e) is and was at all material times the sole director of Malik Investments Pty Ltd (**Malik**); ~~and~~
- (f) is and was at all material times the sole director of the fifth respondent (**Nextform**).

2A. Marsi Group is and was at all material times a company incorporated in accordance with the Corporations Act.

2B. Malana is and was at all material times a company incorporated in accordance with the Corporations Act.

2C. The fourth respondent (**Marina Frolov**) is and was at all material times the wife of Ilya Frolov.

2D. Nextform is and was at all material times a company incorporated in accordance with the Corporations Act.

A.3 Paul Chiodo

3 Paul Chiodo:

- (a) was a director of Keystone at all material times until 27 May 2024;
- (b) is and was at all material times the sole director of Chiodo Corporation Pty Ltd (**Chiodo Corporation**);
- (c) was a director of CF Capital from 10 May 2019 until 17 June 2024;
- (d) is and was at all material times a director of Malana; and
- (e) is and was at all material times the sole director of Pure Development and Project Management Pty Ltd (**Pure Development**).

B PAUL CHIODO'S DUTIES AND INTERESTS

B.1 Ownership interests in Keystone and associated entities

4 Paul Chiodo is and was at all material times an indirect 50% shareholder of Keystone (**Chiodo Keystone Interest**).

Particulars

The sole shareholder in Keystone is Malana. Pure Development is a 50% shareholder in Malana. Paul Chiodo is the sole shareholder of Pure Development.

5 Paul Chiodo is and was at all material times a shareholder in CF Capital (**Chiodo CF Capital Interest**).

Particulars

Paul Chiodo has owned 595 of the 1000 issued ordinary shares in CF Capital since its incorporation.

- 6 Paul Chiodo is and was at all material times an indirect 100% shareholder in Chiodo Corporation (**Chiodo Chiodo Corporation Interest**).

Particulars

The sole shareholder in Chiodo Corporation is Pure Development. Paul Chiodo is the sole shareholder of Pure Development.

- 7 Paul Chiodo is and was at all material times an indirect shareholder in Malana (**Chiodo Malana Interest**).

Particulars

Pure Developments owns 50% of the issued share capital in Malana. Paul Chiodo is the sole shareholder of Pure Development.

- 7A Paul Chiodo is and was at all material times an indirect shareholder in Nextform (**Chiodo Nextform Interest**).

Particulars

Chiodo Corporation owns 60% of the issued “A class” share capital in Nextform. Paul Chiodo is the sole shareholder of Chiodo Corporation.

- 8 Paul Chiodo is and was at all material times a shareholder (either directly or indirectly) in the SPVs (defined in paragraph 34 below) (**Chiodo SPV Interest**).

Particulars

| SPV | Shareholder(s) of SPV | Paul Chiodo’s interest in the SPV |
|---|------------------------------|---|
| 33 Davidson Port Douglas Pty Ltd (ACN 618 858 727) | 100% Chiodo Corporation | The sole shareholder in Chiodo Corporation is Pure Development, of which Paul Chiodo is the sole shareholder. |
| 75 Port Douglas Road Pty Ltd (ACN 630 681 926) | 51% Malana 49% Keystone | The sole shareholder in Keystone is Malana. |

| | | |
|--|---|---|
| | | <p>Pure Development is a 50% shareholder in Malana.</p> <p>Paul Chiodo is the sole shareholder in Pure Development.</p> |
| Augustine Terrace Glenroy Pty Ltd (ACN 626 000 477) | 100% Chiodo Corporation | The sole shareholder in Chiodo Corporation is Pure Development, of which Paul Chiodo is the sole shareholder. |
| 417 Bellmere Road Pty Ltd (ACN 667 543 651) | <p>20% Chiodo Holdings Pty Ltd</p> <p>20% LLR Pty Ltd</p> <p>20% AANF Pty Ltd</p> <p>20% ASM Family Holdings Pty Ltd</p> <p>20% Aleksim Investments Pty Ltd</p> | <p>The sole shareholder of Chiodo Holdings Pty Ltd is Paul Chiodo.</p> <p>Further particulars of Paul Chiodo's interest in 417 Bellmere Road Pty Ltd may be provided following discovery.</p> |
| Chiodo K'Gari Pty Ltd (ACN 660 201 276) | 100% Malana | <p>Pure Development is a 50% shareholder in Malana.</p> <p>Paul Chiodo is the sole shareholder in Pure Development.</p> |
| Nicholson Street Bentleigh Pty Ltd (ACN 623 115 926) | 100% Pure Development | Paul Chiodo is the sole shareholder in Pure Development. |

| | | |
|---|-----------------------|--|
| Norwood Ponds (Land) Pty Ltd (ACN 617 075 411) | 100% Pure Development | Paul Chiodo is the sole shareholder in Pure Development. |
| Red Hill Terraces (Land) Pty Ltd (ACN 615 063 922); | 100% Pure Development | Paul Chiodo is the sole shareholder in Pure Development. |
| Warrigal Road Ashburton Pty Ltd (ACN 621 641 165); | 100% Pure Development | Paul Chiodo is the sole shareholder in Pure Development. |

B.2 Fiduciary duties owed to Keystone

9 By reason of his (former) position as a director of Keystone, Paul Chiodo owed fiduciary duties in equity to Keystone to:

- (a) avoid conflicts of interest and duty; and
- (b) not improperly use his position to gain an advantage for himself or cause detriment to Keystone,

(Chiodo Fiduciary Duties).

C ILYA FROLOV'S DUTIES AND INTERESTS

C.1 Ownership interests in Keystone and associated entities

10 Ilya Frolov is and was at all material times an indirect 50% shareholder of Keystone **(Frolov Keystone Interest).**

Particulars

The sole shareholder in Keystone is Malana. Malik is a 50% shareholder in Malana. Ilya Frolov is the sole shareholder of Malik.

11 Ilya Frolov is and was at all material times a shareholder in CF Capital **(Frolov CF Capital Interest).**

Particulars

Ilya Frolov has owned 405 of the 1000 issued ordinary shares in CF Capital since its incorporation.

12 Ilya Frolov is and was at all material times a shareholder (indirectly) in the following SPVs (defined in paragraph 34 below) (**Frolov SPV Interest**).

(a) 75 Port Douglas Road; and

(b) Chiodo K'Gari.

Particulars

| SPV | Shareholder(s) of SPV | Ilya Frolov's interest in the SPV |
|---|--|---|
| 75 Port Douglas Road | 51% Malana 49% Keystone | The sole shareholder in Keystone is Malana. Malik is a 50% shareholder in Malana. Ilya Frolov is the sole shareholder in Malik. |
| Chiodo K'Gari | 100% Malana | Malik is a 50% shareholder in Malana. Ilya Frolov is the sole shareholder in Malik. |
| 417 Bellmere Road Pty Ltd (ACN 667 543 651) | 20% Chiodo Holdings Pty Ltd 20% LLR Pty Ltd 20% AANF Pty Ltd 20% ASM Family Holdings Pty Ltd 20% Aleksim Investments Pty Ltd | Illya Frolov is a 100% shareholder in Aleskim Investments Pty Ltd. Further particulars of Ilya Frolov's interest in 417 Bellmere Road Pty Ltd may be provided following discovery. |

13 Ilya Frolov is and was at all material times an indirect shareholder in Malana (**Frolov Malana Interest**).

Particulars

Malik owns 50% of the issued share capital in Malana. Ilya Frolov is the sole shareholder of Malik.

13A Ilya Frolov is and was at all material times a direct and indirect shareholder in Nextform (Frolov Nextform Interest).

Particulars

Studio Mint Pty Ltd owns 40% of the issued "A class" share capital in Nextform. Ilya Frolov owns 50% of the issued share capital in Studio Mint and 100% of the issued "ordinary" share capital in Nextform.

C.2 Statutory and fiduciary duties owed to Keystone

14 By reason of his (former) position as a director of Keystone, Ilya Frolov owed fiduciary duties in equity to Keystone to:

- (a) avoid conflicts of interest and duty; and
- (b) not improperly use his position to gain an advantage for himself or cause detriment to Keystone,

(Frolov Fiduciary Duties).

15 Pursuant to s 181(1) of the Corporations Act, by reason of his (former) position as a director of Keystone, Ilya Frolov owed Keystone a duty to exercise his powers and discharge his duties:

- (a) in good faith in the best interests of Keystone; and
- (b) for a proper purpose,

(Statutory Good Faith Duty).

16 Pursuant to s 182(1) of the Corporations Act, by reason of his (former) position as a director of Keystone, Ilya Frolov owed Keystone a duty not to:

- (a) gain an advantage for himself or someone else; or
- (b) cause detriment to the corporation,

(Statutory Use of Position Duty).

17 Pursuant to s 601FD(1) of the Corporations Act, by reason of his (former) position as a director of Keystone, Ilya Frolov owed Keystone duties (amongst others) to:

- (a) act honestly;
- (b) act in the best interests of the members of the SMF and, if there was a conflict between the members' interests and the interests of Keystone, give priority to the members' interests;
- (c) not make use of information acquired through being an officer of the responsible entity in order to:
 - (i) gain an improper advantage for himself or another person; or
 - (ii) cause detriment to the members of the SMF; and
- (d) not make improper use of his position as an officer of Keystone to gain, directly or indirectly, an advantage for himself or for any other person or to cause detriment to the members of the SMF,

(Section 601FD Duties).

D THE SHIELD MASTER FUND

D.1 Establishment and constituent documents

- 18 On 24 May 2021, the SMF was registered with ASIC.
- 19 The SMF is governed by a constitution dated 28 April 2021 (as amended on 6 July 2021 and 15 November 2023) lodged with ASIC on 11 May 2021 (SMF Constitution).

Particulars

The SMF Constitution is in writing and may be inspected upon request.

- 20 The SMF Constitution contains the following express terms:
 - (a) *This constitution binds the Responsible Entity, each present and future Member and any person claiming through any of them in accordance with its terms as if they were a party to this constitution. A Unit is issued subject to and on the basis that the Member is taken to have notice of and be bound by all the provisions of this constitution [clause 1.4].*
 - (b) *The Scheme Property vests in the Responsible Entity and the Responsible Entity declares that it shall hold Scheme Property that is acquired on behalf of Unitholders or a Class of Unitholders on trust for the Unitholders of the Trust for the term of the Trust and on the terms of this constitution [clause 2.2].*

- (c) *The Trust is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document [clause 2.3].*
- (d) *The Responsible Entity is, on registration of the Trust as a registered managed investment scheme, appointed responsible entity for the Trust [clause 3.1].*
- (e) *The Responsible Entity must manage Scheme Property and perform its obligations to the Trust under this document and the Applicable Standards [clause 3.2].*
- (f) *The Responsible Entity has all the powers of a natural person over the Scheme Property [clause 3.3].*
- (g) *The Responsible Entity may, subject to its obligations at law, exercise any of its powers in relation to the Trust even if it has a personal interest in the mode or result of exercising the power [clause 3.5].*
- (h) *The Responsible Entity may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Trust [clause 3.6].*
- (i) *Without limiting the operation of clause 3.3, and without prejudice to the Responsible Entity's obligations under this document, the Responsible Entity has the following powers in respect of the Trust:*
 - (i) *to make, purchase and sell Scheme Property for cash or upon terms; to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire Derivatives relative to borrowings), and in no circumstances will the Responsible Entity be liable to satisfy any rights in respect of any matter undertaken in respect of this power out of any funds, property or assets other than Scheme Property;*
 - (ii) *to enter into contracts of all kind, including contracts of guarantee and indemnity; and*
 - (iii) *all the powers necessary or desirable for the performance of its duties in respect of the Trust (including its obligations under this document) [clause 3.7].*
- (j) *Subject to the Applicable Standards, the Responsible Entity may invest or apply the Scheme Property as it thinks fit [clause 3.12].*

D.2 Statutory duties

21 Pursuant to s 601FC(2) of the Corporations Act, Keystone in its capacity as responsible entity for the SMF holds scheme property on trust for members of the SMF.

22 At all material times, pursuant to s 601FC(1) of the Corporations Act, in exercising its powers and carrying out its duties in its capacity as responsible entity for the SMF, Keystone had duties to members of the SMF (amongst others) to:

- (a) act honestly;
- (b) exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position;
- (c) act in the best interests of the members and, if there is a conflict between the members' interests and its own interests, give priority to the members' interests; and
- (d) not make use of information acquired through being the responsible entity in order to:
 - (i) gain an improper advantage for itself or another person; or
 - (ii) cause detriment to the members of the scheme;
- (e) ensure that all payments out of the scheme property are made in accordance with the scheme's constitution and the Corporations Act;
- (f) carry out or comply with any other duty, not inconsistent with the Corporations Act, that is conferred on the responsible entity by the scheme's constitution,

(Section 601FC Duties).

23 By operation of clause 3.2 of the SMF Constitution, the Section 601FC Duties comprise Applicable Standards under the SMF Constitution and thereby constitute duties to which Keystone is subject in its capacity as trustee of the scheme property of the SMF **(Section 601FC Trustee Duties).**

D.3 Fiduciary duties

24 In its capacity as responsible entity of the SMF and trustee of the scheme property of the SMF, Keystone owes members of the SMF fiduciary duties in equity to:

- (a) avoid conflicts of interest and duty; and

- (b) not improperly use its position to gain an advantage for itself or cause detriment to the members of the SMF,

(SMF Fiduciary Duties).

D.4 Appointment of CF Capital as Investment Manager

- 25 On 12 July 2021, CF Capital entered into a Fund Management Agreement with Keystone for the SMF (**Fund Management Agreement**).

Particulars

The Fund Management Agreement is in writing and may be inspected upon request.

- 26 By the Fund Management Agreement, Keystone as the responsible entity for the SMF appointed CF Capital to manage the SMF as investment manager.
- 27 CF Capital received fees from Keystone referable to the value of the assets in the SMF under the Fund Management Agreement (**CF Capital Investment Manager Interest**).

Particulars

Fund Management Agreement, clause 5.1.

E THE ADPF

E.1 Establishment and constituent documents

- 28 The ADPF is a trust settled by trust deed dated 18 October 2021 (**ADPF Trust Deed**).

Particulars

The ADPF Trust Deed is in writing and may be inspected upon request.

- 29 The ADPF Trust Deed contains the following defined terms (amongst others):
 - (a) ***Asset** means any property held by or on behalf of the trustee on trust for the Unitholders and includes any income accruing on and rights relating to that property.*
 - (b) ***Disclosure Document** means a prospectus, product disclosure statement, an information memorandum or other disclosure document issued by the trustee in relation to the Trust.*
 - (c) ***Trust** means the 'Advantage Diversified Property Fund'.*

- (d) ***Unit** means a unit in the Trust issued under this document.*
- (e) ***Unitholder** means a person recorded on the Register of Unitholders as a holder of Units from time to time.*

30 The ADPF Trust Deed contains the following express terms (amongst others):

- (a) *The Trust to be known as the ‘Advantage Diversified Property Fund’ is taken to have been established under this document [clause 1.1].*
- (b) *[Keystone] is the trustee of the Trust established under this document and must hold the Assets of the Trust on trust for the Unitholders of the Trust [clause 1.2].*
- (c) *The trustee must perform its obligations in accordance with this document and the applicable laws. The trustee has absolute discretion in doing so [clause 1.3].*
- (d) *The beneficial interest in the Trust is divided into Units. Each Unitholder has a beneficial interest in the Trust as a whole but not in any specific part or assets of the Trust clause [clause 2.1].*
- (e) *The Investment Strategy for the Trust will be the strategy determined by the trustee and notified to Unitholders (Investment Strategy) and if a Disclosure Document has been issued to a Unitholder, the Investment Strategy will be that set out in the Disclosure Document or any replacement Disclosure Document thereof. The trustee may vary the Investment Strategy from time to time in accordance with the Operating Standards [clause 3.1] (**ADPF Investment Strategy Obligation**).*

E.2 Fiduciary duties

31 In its capacity as trustee of the ADPF, Keystone owes unit holders of the ADPF fiduciary duties in equity to:

- (a) avoid conflicts of interest and duty; and
- (b) not improperly to use its position to gain an advantage for its or cause detriment to the unit holders in the ADPF,

(Keystone’s ADPF Fiduciary Duties).

E.3 ADPF Information Memorandum

32 On 1 March 2022, Keystone issued an information memorandum for the offer of units in the ADPF which is a Disclosure Document for the purpose of clause 3.1 of the ADPF Trust Deed (**ADPF Information Memorandum**).

33 The ADPF Information Memorandum contains the following provisions (amongst others):

(a) **Investment Strategy:** *The Fund gives effect to its investment strategy by investing in real property development projects via special purpose vehicles ('SPVs') through convertible debt, senior or junior debt property financing opportunities".*

(b) **5.1. Investment Objective:**

Advantage Diversified Property Fund provides investors with exposure to the Australian property development sector by investing in a portfolio of development sites diversified across sectors/states. An investment in the Fund may suit investors looking for attractive absolute returns from such investments.

The current objective of the Advantage Diversified Property Fund is to provide a return that is reflective of the Australian property development sector, and targets to generate attractive absolute returns of between 5% to 7% p.a.

There are no guarantees these objectives will be met.

(c) **5.2. Investment Strategy:**

The Investment Manager, in cooperation with the selected developer will identify, assess and develop projects within Australia. Importantly, the Advantage Diversified Property Fund will be exposed predominately to investments in residential, commercial and accommodation property developments which are illiquid and not actively traded.

This means that the unit price of Units will reflect only the most recently available valuations that are available to us.

In order to provide a unit price that is as up to date as reasonably practicable, KAM intends to ensure that the value of its exposure to any property interests is calculated on a monthly basis. These valuations will be reflected in the unit price of Units.

Underlying assets may be valued far less frequently than monthly however. For each real property asset that the Fund invests in, an independent valuation will be obtained:

a. before the property is purchased:

- i. for a development property, on an 'as is' and 'as if complete' basis, and*
- ii. for all other property, on an 'as is' basis;*

b. at least once every three years; and

c. within two months after CF Capital forms the view that there is a likelihood that there has been a material change in the value of the real property.

E.4 ADPF Loan Agreements

- 34 Between March 2022 and May 2023, Keystone in its capacity as trustee for the ADPF entered into loan agreements (together, **ADPF Loan Agreements**) with the following Australian entities (together, **SPVs**) with respect to the following development projects (together, **ADPF Developments**):

| SPV entity | Development |
|--|--|
| 33 Davidson Port Douglas Pty Ltd (ACN 618 858 727) | Davidson Street, Port Douglas, Queensland, 4877, Australia |
| 75 Port Douglas Road Pty Ltd (ACN 630 681 926) | 71-85 Port Douglas Road, Port Douglas, Queensland, 4877, Australia |
| Augustine Terrace Glenroy Pty Ltd (ACN 626 000 477) | 141-145 Augustine Terrace, Glenroy, Victoria, 3046, Australia |
| 417 Bellmere Road Pty Ltd (ACN 667 543 651) | 417 Bellmere Road, Bellmere, Queensland, 4510, Australia |
| Chiodo K’Gari Pty Ltd (ACN 660 201 276) | Chiodo K’Gari Lot 1 on CP FS92 (Title Reference CT 40057676) (being land on K’Gari, Queensland, 4851) |
| Nicholson Street Bentleigh Pty Ltd (ACN 623 115 926) | 33-35 Nicholson Street, Bentleigh, Victoria, 3204, Australia |
| Norwood Ponds (Land) Pty Ltd (ACN 617 075 411) | 21-23 Norwood Crescent, Moonee Ponds, Victoria, 3039, Australia |
| Red Hill Terraces (Land) Pty Ltd (ACN 615 063 922) | 12-14 Red Hill Terrace, Doncaster East, Victoria, 3109, Australia |
| Warrigal Road Ashburton Pty Ltd (ACN 621 641 165) | 348-350 Warrigal Road, Ashburton, Victoria, 3147, Australia |

Particulars

The ADPF Loan Agreements are in writing and may be inspected upon request.

- 35 The ADPF Loan Agreements each contained express terms to the effect that:

- (a) “Approved Purpose” was defined as “Development Costs” (a term which was not defined);
 - (b) “Interest Payment” was defined as “Upon Development Completion” (where “Development Completion” was not defined);
 - (c) “Prepayment” was defined as “At the Borrower’s Discretion” (where “Borrower’s Discretion” was not defined); and
 - (d) “Maturity Date” was defined as “Upon Development Completion” (where “Development Completion” was not defined).
- 36 The ADPF Loan Agreements were each varied by side letters between Keystone in its capacity as trustee for the ADPF and the respective SPVs dated 6 February and/or 18 April 2024 (**Side Letters**).

Particulars

The Side Letters are in writing and may be inspected upon request.

- 37 The Side Letters each contained express terms (amongst others) to the effect that:
- (a) “Approved Purpose” was specified as being to fund ongoing development costs in respect of the relevant property;
 - (b) “Maturity Date” was defined (variously between the Side Letters) as either 31 March 2024, 30 June 2024 or 31 March 2025, “...or such later date as agreed to by the Lender in writing (in its absolute discretion)”.
- 38 On the proper construction of the ADPF Loan Agreements and the Side Letters, amounts advanced under the ADPF Loan Agreements were subject to a *Quistclose* trust constituted by:
- (a) a primary trust for the purpose of the application of the funds drawn upon the ADPF Loan Agreements by the SPVs toward the *bona fide* development costs of the ADPF Developments (**Development Cost Purpose**); and
 - (b) upon failure of the Development Cost Purpose, a secondary trust by which the subject funds were held for the benefit of Keystone,
- (the **Quistclose Trust**).

F CHIODO CORPORATION

F.1 Development Management Agreement

- 39 On 10 May 2022, Keystone (in its capacity as trustee for the ADPF) and Chiodo Corporation entered into a **Development Management Agreement** in respect of the ADPF Developments.

Particulars

The Development Management Agreement is in writing and may inspected upon request. The Development Management Agreement was executed by Paul Chiodo and another director on behalf of Keystone, and by Paul Chiodo on behalf of Chiodo Corporation. At the time, Paul Chiodo was a director of each of Keystone and Chiodo Corporation.

- 40 The Development Management Agreement contained the following express terms (amongst others):

- (a) *[Chiodo Corporation] must, as soon as practicable after the Commencement Date, create the:*
 - (i) *Project Programme;*
 - (ii) *Feasibility; and*
 - (iii) *Project Budget,**(... collectively called the Project Documents) [clause 8(a)].*
- (b) *The Project Documents must be submitted to and approved by [Keystone in its capacity as trustee for the ADPF] (acting reasonably) [clause 8(b)].*
- (c) *The Project Manager [defined as: the project manager appointed to provide project management services for the Project] must update the Project Documents when it considers it appropriate and provide the updated Project Documents to [Keystone in its capacity as trustee for the ADPF] [clause 8(c)].*
- (d) *As consideration for the provision of the Development Services in respect of the Projects, [Keystone in its capacity as trustee for ADPF] will pay the Development Services Fee in respect & each project to [Chiodo Corporation] [clause 2.4(a)].*

- (e) *The Development Services Fee will be an amount equal to 3.75% (plus GST) of the gross realisation value and each project [clause 2.4(c)].*
- (f) *Subject to its obligations to [Keystone in its capacity as trustee for ADPF] contained in this Agreement, [Chiodo Corporation] will have unfettered discretion in carrying out the Project and is authorised to do all things necessary or desirable in relation to the Land which are consistent with the appointment of [Chiodo Corporation] to deliver the Development Services [clause 3.2].*
- (g) *[Chiodo Corporation] is responsible for payment of all Project Costs on behalf of [Keystone in its capacity as trustee for ADPF] from the External Loan or funds otherwise contributed by [Keystone in its capacity as trustee for ADPF], and will ensure that all Project Costs are provided as required and within the time period nominated by the Project Manager. For avoidance of doubt, [Chiodo Corporation] is not personally liable for any Project Costs.*

41 As at 29 June 2024, Chiodo Corporation had accrued Development Services Fees in the amount of \$13,116,112 and drawn fees of at least \$7,453,249 under clause 2.4(c) of the Development Management Agreement, **(Chiodo Corporation Development Manager Interest)**.

Particulars

The Chiodo Corporation Development Manager Interest was acknowledged in clause 2.1 and 2.2 of the Development Management Fees Reconciliation Agreement (referred to below).

F.2 Accession Deed

42 On 18 June 2024, Keystone in its capacity as trustee for the ADPF, Chiodo Corporation, Paul Chiodo and the SPVs entered into an Accession Deed with respect to the Development Management Agreement (**Accession Deed**).

Particulars

The Accession Deed is in writing and may be inspected upon request.

43 Pursuant to the Accession Deed, the SPVs acknowledged the terms of and became parties to the Development Management Agreement and references in the

Development Management Agreement to Keystone in its capacity as trustee for the ADPF were replaced with references to the SPVs [clauses 2 and 3].

F.3 Reconciliation Agreement

- 44 On 18 June 2024, Keystone as trustee for the ADPF, Chiodo Corporation and the SPVs entered into a Development Management Fees Reconciliation Agreement with respect to the Development Management Agreement (**Development Management Fees Reconciliation Agreement**).

Particulars

The Development Management Fees Reconciliation Agreement is in writing and may be inspected upon request.

- 45 The Development Management Fees Reconciliation Agreement contained the following express terms (amongst others):

- (a) *[The SPVs], Keystone [in its capacity as trustee of the ADPF] and [Chiodo Corporation] agree that, pursuant to the terms of the Development Management Agreement, [Chiodo Corporation] is entitled to payment of the Development Management Fees as at 29 February 2024 ... [\$13,116,112] in the total amount of (Payable Development Management Fees) which has been calculated as set out in Schedule 1 Part B [clause 2.4] (**Development Fee Acknowledgment Interest**).*
- (b) *[Chiodo Corporation] acknowledges and agrees that the Development Management Fees which have been drawn by [Chiodo Corporation] as at the date of this Agreement in respect of each of the Projects by way of the use of funds in the Developer's Bank Account from time to time for [Chiodo Corporation's] own purposes or the personal use of [Chiodo Corporation's] director is as follows (**Drawn Development Management Fees**).*
 - (i) *Paul Chiodo personal expenses - \$6,650,449; and*
 - (ii) *Chiodo Corporation Costs - \$802,800*

[clause 2.2].
- (c) *The parties acknowledge and agree that: [Chiodo Corporation] has applied the Drawn Development Management Fees in partial discharge of its entitlement to Payable Development Management Fees; and*

(i) *[Chiodo Corporation] will not seek further payment of any Development Management Fees (including the Payable Development Management Fees) until:*

A. *Keystone [in its capacity as trustee for the ADPF] has confirmed that it is satisfied that there are no further ADPF Loan draw downs that need to be reconciled by [Chiodo Corporation], Paul Chiodo and their related entities and set-off against the Payable Development Management Fees or repaid; and*

B. *Keystone [in its capacity as trustee of the ADPF] has confirmed that it is satisfied that the Development Management Agreements are on arms' length terms.*

G MALANA AGREEMENT

46 On or around 10 May 2019, Malana and Chiodo Corporation entered into a “Funds Agreement” pursuant to which it was agreed that Malana would provide Chiodo Corporation services in connection with the ADPF Developments (**Malana Agreement**).

Particulars

The Malana Agreement is in writing and may be inspected upon request.

47 The Malana Agreement contained the following express terms (amongst others):

(a) *Malana will provide, and Chiodo will utilise, the following services (the “Services”) under this agreement:*

(i) *development - the services described in Schedule 1 to this agreement (the “Development Advice Services”);*

(ii) *investment - the services described in Schedule 2 to this agreement (the “Investment Advice Services”); and*

(iii) *general - the services described in Schedule 3 to this agreement (the “General Advice Services”) [clause 5.1].*

(b) *Malana will charge fees (“Management Fees”) for providing the Services to the Development Vehicles in respect of the Projects, and in return for the receipt*

*of such Services, Chiodo must procure that the Development Vehicles pay such Management Fees to Malana [clause 6.1] (**Malana Agreement Fee Interest**).*

- (c) *The Management Fees chargeable by Malana in respect of all the Projects will not exceed in aggregate three point seven five percent (3.75%) of the 'gross realised value' ("GRV") of all the Projects, calculated based on the relevant Projects' feasibility calculations and the term to the relevant Projects' proposed completion dates [clause 6.2].*
- (d) *The monthly Management Fees payable for the Services provided in respect of each Project will be:*
 - (i) *development - in respect of the Development Advice Services: two percent (2%), multiplied by the GRV of the relevant Project, divided by the duration of the relevant Projects in months (plus GST);*
 - (ii) *investment - in respect of the Investment Advice Services: one point two five percent (1.25%), multiplied by the GRV of the relevant Project, divided by the duration of the relevant Projects in months (plus GST); and*
 - (iii) *general - in respect of the General Advices [sic] Services: zero point five percent (0.5%), multiplied by the GRV of the relevant Project, divided by the duration of the relevant Projects in months (plus GST) (plus GST) [clause 6.3].*

H PAYMENT OF FUNDS FROM THE SMF AND ADPF

H.1 Investment of SMF funds in the ADPF

- 48 Between 6 April 2022 and 31 May 2024, Keystone in its capacity as responsible entity for the SMF made payments totalling \$304,948,416 to accounts held by Keystone in its capacity as trustee of the ADPF for the purchase of units in the ADPF for the benefit of the SMF (**SMF-ADPF Investments**).

Particulars

Further particulars are provided in worksheet 1 of schedule 1, which lists the SMF-ADPF Investments.

H.2 Payments to Chiodo Corporation

- 49 Between 11 April 2022 and 3 September 2024, Keystone in its capacity as trustee of the ADPF made payments of at least \$305,691,108 to Chiodo Corporation (**ADPF-Chiodo Corporation Payments**).

Particulars

Further particulars are provided in worksheet 2 of schedule 1, which lists the ADPF-Chiodo Corporation Payments.

- 50 The ADPF-Chiodo Corporation Payments were recorded in the ADPF ledger as amounts drawn under the ADPF Loan Agreements.
- 51 Between 11 April 2022 and 3 September 2024, Chiodo Corporation received at least \$31,638,776.00 from the Australian Tax Office comprising GST credits generated from expenditure of Chiodo Corporation which was funded by the ADPF-Chiodo Corporation Payments (**Chiodo Corporation Tax Receipts**).

Particulars

Further particulars are provided in worksheet 3 of schedule 1, which lists the Chiodo Corporation Tax Receipts.

I RECEIPT AND USE OF FUNDS BY MALANA AND MARSIGROUP

I.1 Receipt of funds by Malana

- 52 Between 22 April 2022 and 21 December 2023, Malana received payments totalling at least \$5,752,512 from bank accounts held by Chiodo Corporation and Keystone in its capacity as trustee for the ADPF (**Malana Payments**).

Particulars

Further particulars are provided in worksheet 4 of schedule 1, which lists the Malana Payments.

- 53 Malana:
- (a) did not provide any services under the Malana Agreement;
 - (b) alternatively to (a), did not provide services entitling it to receive the payment in the amount of the Malana Payments under the Malana Agreement or to direct Chiodo Corporation to make payment in the amount of the Marsi Group Payments (defined in paragraph 55 below) to Marsi Group; and

- (c) did not provide any other consideration to Chiodo Corporation in respect of the Malana Payments.

54 In the premises:

- (a) the Malana Payments did not constitute *bona fide* development costs in connection with the ADPF Developments; and
- (b) Malana did not have any legitimate basis to receive the Malana Payments; and
- (c) any of the Malana Payments or their traceable proceeds retained by Malana are held on trust by Malana for the benefit of Keystone.

Particulars

The trust arises as a matter of law: *Black v S Freedman & Company* (1910) 12 CLR 105 at 110.

I.2 Receipt of funds by Marsi Group

55 Between 26 August 2022 to 21 December 2023, Marsi received payments totalling at least \$7,984,000 from bank accounts held by Chiodo Corporation (**Marsi Group Payments**).

Particulars

Further particulars are provided in worksheet 5 of schedule 1, which lists the Malana Payments.

56 Marsi Group:

- (a) did not provide any consideration to Chiodo Corporation in respect of the Marsi Group Payments; and
- (b) did not have any contractual entitlement to receive the Marsi Group Payments under the Malana Agreement.

57 In the premises:

- (a) the Marsi Group Payments did not constitute *bona fide* development costs in connection with the ADPF Developments;
- (b) Marsi Group did not have any legitimate basis to receive the Marsi Group Payments; and

- (c) any of the Marsi Group Payments or their traceable proceeds (including the Property Sale Proceeds (defined in paragraph 64 below)) retained by Marsi Group are held on trust by Marsi Group for the benefit of Keystone.

Particulars

The trust arises as a matter of law: *Black v S Freedman & Company* (1910) 12 CLR 105 at 110.

I.2A Receipt of funds by Nextform

57A Between 14 April 2022 and 7 July 2023, Nextform received payments totalling at least \$1,932,000 from bank accounts held by Chiodo Corporation (Nextform Payments).

Particulars

Further particulars are provided in Worksheet 6, which lists the Nextform Payments.

57A On 27 April 2022, Nextform received a payment of \$180,000 from a bank account held by Keystone in its capacity as trustee of the ADPF (ADPF-Nextform Payment).

Particulars

Further particulars of the ADPF-Nextform Payment are provided in Worksheet 7.

57C Nextform:

- (a) did not provide any consideration to Chiodo Corporation in respect of the Nextform Payments;
- (b) did not provide any consideration to Keystone in its capacity as trustee for the ADPF in respect of the ADPF-Nextform Payment; and
- (c) did not have any contractual entitlement to receive the Nextform Payments or the ADPF-Nextform Payment under the Malana Agreement or otherwise.

57D In the premises:

- (a) the Nextform Payments and the ADPF-Nextform Payment did not constitute bona fide development costs in connection with the ADPF Developments;
- (b) Nextform did not have any legitimate basis to receive the Nextform Payments or the ADPF-Nextform Payment; and

- (c) any of the Nextform Payments and the ADPF-Nextform Payment or their traceable proceeds retained by Nextform are held on trust by Nextform for the benefit of Keystone.

Particulars

The trust arises as a matter of law: *Black v S Freedman & Company* (1910) 12 CLR 105 at 110.

I.3 Use of funds received by Marsi Group

Purchase of Grimwade Court property

- 58 On 24 October 2022, Marsi Group became the registered proprietor of the land described in Certificate of Title Volume 12376 Folio 178, the address of which is 2 Grimwade Court, Caulfield North VIC 3161 (**Property**).
- 59 The purchase price paid by Marsi Group for the Property was \$2,750,000 (**Purchase Price**).
- 60 The Marsi Group Payments were applied by Marsi Group to fund the payment of the Purchase Price.

Particulars

Prior to the acquisition of the Property by Marsi Group, Chiodo Corporation made the following payments to Marsi Group (which comprise part of the Marsi Group Payments):

- (i) *on 26 August 2022, Chiodo Corporation transferred \$400,000 to Marsi Group;*
- (ii) *on 31 August 2022, Chiodo Corporation transferred \$403,000 to Marsi Group; and*
- (iii) *on 21 September 2022, Chiodo Corporation transferred \$165,000 to Marsi Group.*

On or around 21 October 2022, from the amounts comprising the above payments, Marsi Group applied the sum of \$963,958.08 towards the purchase of the Property.

The balance of the Purchase Price appears to have been funded by a secured loan provided by Finance Group Australia Pty Ltd (FGA), which registered a mortgage on the title to the Property on 24 October 2022.

The loan provided by FGA appears to have been repaid using funds comprising the Marsi Group Payments via the following dealings:

- (i) *Chiodo Corporation transferred the following amounts to Marsi Group's bank account:*
 - A. *\$1.6 million on 1 August 2023; and*
 - B. *\$204,000 on 7 August 2023;*
- (ii) *on 18 August 2023, \$1,978,955.74 was transferred from Marsi Group's bank account to the Summer Lawyers statutory trust account; and*
- (iii) *on 18 August 2023, a mortgage of the Property granted to FGA was discharged.*

Further particulars as to the source of funds applied to fund the remaining balance of the purchase of the Property by Marsi Group may be provided following discovery.

- 61 On or around 13 September 2024, Marsi Group entered into a contract to sell the Property to Francois Paul Aye and Yue Cao (**Purchasers**) for a sale price of \$2,450,000.
- 62 On or around 13 November 2024, the sale of the Property by Marsi Group to the Purchasers settled and the Purchasers became the registered proprietors of the Property.
- 63 The net proceeds of the sale of the Property by Marsi Group in the amount of \$2,376,795.19 are held in the trust account of the solicitors for Marsi Group (**Property Sale Proceeds**).

Purchase of Centre Road property

- 63A On 22 September 2023, Marina Frolov became the registered proprietor of the land described in Certificate of Title Volume 07698 Folio 101, the address of which is 67 Centre Road, Brighton East VIC 3187 (**Centre Road Property**).

63B The purchase price paid by Marina Frolov for the Centre Road Property was \$4,770,000 (**Centre Road Purchase Price**).

63C The Marsi Group Payments were applied by Marina Frolov to fund the payment of \$2,600,950 towards the Centre Road Purchase Price (**Marsi Group Centre Road Contribution**).

Particulars

On 25 August 2023, Marsi Group's bank balance was \$25,904.

Prior to the acquisition of the Property by Marsi Group, Chiodo Corporation made the following payments to Marsi Group totalling \$2,742,000 (which comprise part of the Marsi Group Payments):

- (i) on 28 August 2023, Chiodo Corporation transferred \$2,492,000 to Marsi Group; and*
- (ii) on 11 September 2023, Chiodo Corporation transferred \$250,000 to Marsi Group.*

On or around 15 September 2023, Ilya Frolov attended an ANZ branch and withdrew \$2,600,950 from the bank account of Marsi Group and deposited the same amount in the Ascot Solicitors trust account.

On or around 22 September 2023, Marina Frolov contributed \$2,600,950 – being the Marsi Group Centre Road Contribution – towards the Centre Road Purchase Price at settlement of the Centre Road Property from the \$2,600,950 amount held in the Ascot Solicitors trust account referred to in the preceding paragraph.

63D Marina Frolov received the benefit of the Marsi Group Centre Road Contribution as a volunteer.

63E Marina Frolov remains the registered proprietor of the Centre Road Property and thereby retains the benefit of the Marsi Group Centre Road Contribution.

J TRUSTEE, FIDUCIARY AND STATUTORY CONTRAVENTIONS

J.1 Paul Chiodo contraventions

64 By reason of any or all of the:

- (a) the Chiodo Keystone Interest;

- (b) the Chiodo CF Capital Interest;
- (c) the Chiodo Malana Interest;
- (d) the Malana ~~Fee~~ Agreement Fee Interest;
- (e) the Chiodo Chiodo Corporation Interest;
- (f) the Chiodo SPV Interest;
- (g) the CF Capital Investment Manager Interest;
- (h) the Chiodo Corporation Development Manager Interest; ~~and~~
- (i) the Development Fee Acknowledgment Interest; and
- (j) the Chiodo Nextform Interest.

Paul Chiodo contravened the Chiodo Fiduciary Duties by causing Chiodo Corporation to enter into the Malana Agreement and by making, causing or acquiescing in respect of each or all of the:

- (k) the SMF-ADPF Investments;
- (l) the ADPF-Chiodo Corporation Payments;
- (m) the Malana Payments; ~~and~~
- (n) the Marsi Group Payments; and
- (o) the Nextform Payments; and
- (p) the ADPF-Nextform Payment.

(Paul Chiodo Contraventions).

J.2 Ilya Frolov contraventions

65 By reason of any or all of the:

- (a) the Frolov Keystone Interest;
- (b) the Frolov CF Capital Interest;
- (c) the Frolov Malana Interest;
- (d) the Malana ~~Free~~ Agreement Fee Interest;
- (e) the CF Capital Investment Manager Interest; ~~and~~
- (f) the Frolov SPV Interest; and

- (g) the Frolov Nextform Interest,

Ilya Frolov contravened the Frolov Fiduciary Duties, the Statutory Good Faith Duty, the Statutory Use of Position Duty, and the Section 601FD Duties by causing Malana to enter into the Malana Agreement and by making, causing or acquiescing in respect of each or all of the:

- (h) the SMF-ADPF Investments;
- (i) the ADPF-Chiodo Corporation Payments;
- (j) the Malana Payments; ~~and~~
- (k) the Marsi Group Payments; ~~;~~
- (l) the Nextform Payments; and
- (m) ADPF-Nextform Payment,

(Ilya Frolov Contraventions).

J.3 Keystone SMF Contraventions

66 By reason of each of the Chiodo Keystone Interest and the Frolov Keystone Interest and any or all of the:

- (a) the Frolov CF Capital Interest;
- (b) the Frolov Malana Interest;
- (c) the Frolov SPV Interest;
- (d) the Chiodo CF Capital Interest;
- (e) the Chiodo Malana Interest;
- (f) the Chiodo Chiodo Corporation Interest;
- (g) the Chiodo SPV Interest;
- (h) the Malana ~~Free~~ Agreement Fee Interest;
- (i) the CF Capital Investment Manager Interest;
- (j) the Chiodo Corporation Development Manager Interest; ~~and~~
- (k) the Development Fee Acknowledgment Interest; ~~;~~
- (l) the Chiodo Nextform Interest; and

- (m) the Frolov Nextform Interest,

Keystone contravened the SMF Fiduciary Duties, the Section 601FC Duties, and the Section 601FC Trustee Duties by making, causing or acquiescing in respect of any or all of the:

- (n) the SMF-ADPF Investments; and
 - (o) the ADPF-Chiodo Corporation Payments,
- (Keystone SMF Contraventions).**

J.4 Keystone's ADPF Fiduciary Duties

67 By reason of each of the Chiodo Keystone Interest and the Frolov Keystone Interest and any or all of the:

- (a) the Frolov CF Capital Interest;
- (b) the Frolov Malana Interest;
- (c) the Frolov SPV Interest;
- (d) the Chiodo CF Capital Interest;
- (e) the Chiodo Malana Interest;
- (f) the Chiodo Chiodo Corporation Interest;
- (g) the Chiodo SPV Interest;
- (h) the Malana ~~Free~~ Agreement Fee Interest;
- (i) the CF Capital Investment Manager Interest;
- (j) the Chiodo Corporation Development Manager Interest; ~~and~~
- (k) the Development Fee Acknowledgment Interest; and
- (l) the Chiodo Nextform Interest; and
- (m) the Frolov Nextform Interest,

Keystone contravened the ADPF Fiduciary Duties and the ADPF Investment Strategy Obligation by making, causing or acquiescing in respect of any or all of the ADPF-Chiodo Corporation Payments and the ADPF-Nextform Payment **(Keystone ADPF Contraventions).**

J.5 Quistclose Trust Breaches

68 The funds comprising the ADPF-Chiodo Corporation Payments were subject to the Quistclose Trust.

69 In breach of the Quistclose Trust:

- (a) the funds drawn under the ADPF Loan Agreements comprising the ADPF-Chiodo Corporation Payments were paid to Chiodo Corporation not the SPVs; and
- (b) Chiodo Corporation applied the ADPF-Chiodo Corporation Payments otherwise than in accordance with the Development Cost Purpose by making:
 - (i) the Malana Payments; ~~and~~
 - (ii) the Marsi Group Payments; and
 - (iii) the Nextform Payments.

(together, **Quistclose Trust Breaches**).

Particulars

Keystone refers to and repeats paragraphs 53, 54, 56, ~~and~~ 57, 57C and 57D above.

70 By reason of the Quistclose Trust Breaches, the Development Costs Purpose failed with respect to the payments the subject of those breaches.

K CLAIM AGAINST ILYA FROLOV

71 As a result of the Ilya Frolov Contraventions, Keystone has suffered loss and damage in the amount of the Malana Payments, ~~and~~ the Marsi Group Payments, the Nextform Payments and the ADPF-Nextform Payment.

L CLAIMS AGAINST MALANA

L.1 Claims under the first limb of *Barnes v Addy*

72 The Malana Payments are the traceable product of:

- (a) the SMF-ADPF ~~Payments~~ Investments;
- (b) the ADPF-Chiodo Corporation Payments; and
- (c) the Chiodo Corporation Tax Receipts.

73 Malana received the Malana Payments with notice on and from the time of receipt of each payment that they were the product of:

- (a) the Ilya Frolov Contraventions;
- (b) further or alternatively, the Paul Chiodo Contraventions;
- (c) further or alternatively, the Keystone SMF Contraventions;
- (d) further or alternatively, the Keystone ADPF Contraventions; and
- (e) further or alternatively, the Quistclose Trust Breaches,

(Malana Knowing Receipt).

Particulars

Paul Chiodo's and Ilya Frolov's knowledge obtained by their position as (former) directors of Keystone, and by their involvement in the contraventions referred to in this paragraph, is to be attributed to Malana as directors thereof.

74 By reason of the Malana Knowing Receipt, Malana:

- (a) is liable to compensate Keystone for the loss and damage suffered by Keystone on account of the knowing receipt of the Malana Payments;
- (b) further or alternatively, with respect to the Quistclose Trust Breaches, to the extent that Malana retains the Malana Payments, or the traceable proceeds thereof, Malana hold such monies or property on trust for Keystone; and
- (c) further or alternatively, to the extent that Malana has derived any profit or benefits from the use of the Malana Payments, it is liable to account to Keystone for such profits or benefits.

M CLAIMS AGAINST MARSİ GROUP AND MARINA FROLOV

M.1 Claims under the first limb of *Barnes v Addy* – Marsi Group

75 The Marsi Group Payments are the traceable product of:

- (a) the SMF-ADPF ~~Payments~~Investments;
- (b) the ADPF-Chiodo Corporation Payments; and
- (c) the Chiodo Corporation Tax Receipts.

76 Marsi Group received the Marsi Group Payments with notice on and from the time of receipt of each payment that they were the product of:

- (a) the Ilya Frolov Contraventions;
 - (b) further or alternatively, the Paul Chiodo Contraventions;
 - (c) further or alternatively, the Keystone SMF Contraventions;
 - (d) further or alternatively, the Keystone ADPF Contraventions;
 - (e) further or alternatively, the Quistclose Trust Breaches,
- (Marsi Group Knowing Receipt).**

Particulars

Ilya Frolov's knowledge obtained by his position as (former) director of Keystone, and by his involvement in the contraventions referred to in this paragraph, is to be attributed to Marsi Group as a director thereof.

- 77 By reason of the Marsi Group Knowing Receipt, Marsi Group:
- (a) is liable to compensate Keystone for the loss and damage suffered by Keystone on account of the knowing receipt of the Marsi Group Payments;
 - (b) further or alternatively, with respect to the Quistclose Trust Breaches, to the extent that Marsi Group retains the Marsi Group Payments, or the traceable proceeds thereof, including but not limited to the Property Sale Proceeds, Marsi Group hold such monies or property on trust for Keystone; and
 - (c) further or alternatively, to the extent that Marsi Group has derived any profit or benefits from the use of the Marsi Group Payments, it is liable to account to Keystone for such profits or benefits.

M.2 Volunteer recipient – Marina Frolov

- 78 By the service of this pleading, Marina Frolov obtained actual knowledge that the Marsi Group Centre Road Contribution was:
- (a) the traceable product of:
 - (i) the SMF-ADPF Investments;
 - (ii) the ADPF-Chiodo Corporation Payments;
 - (iii) the Chiodo Corporation Tax Receipts;
 - (iv) the Marsi Group Payments; and

- (b) the product of:
 - (i) the Ilya Frolov Contraventions;
 - (ii) further or alternatively, the Paul Chiodo Contraventions;
 - (iii) further or alternatively, the Keystone SMF Contraventions;
 - (iv) further or alternatively, the Keystone ADPF Contraventions; and
 - (v) further or alternatively, the Quistclose Trust Breaches.

79 In the premises pleaded in paragraphs 63A to 63E and 78 above, Marina Frolov holds her interest in the Centre Road Property referable to the Marsi Group Centre Road Contribution on trust for Keystone.

Particulars

The trust arises as a matter of law: *Black v S Freedman & Company* (1910) 12 CLR 105 at 110.

N CLAIMS AGAINST NEXTFORM

N.1 Claims under the first limb of *Barnes v Addy*

- 80 The Nextform Payments are the traceable product of:
- (a) the SMF-ADPF Investments;
 - (b) the ADPF-Chiodo Corporation Payments; and
 - (c) the Chiodo Corporation Tax Receipts.
- 81 The ADPF-Nextform Payment is the traceable product of the SMF-ADPF Investments.
- 82 Nextform received the Nextform Payments and the ADPF-Nextform Payment with notice on and from the time of receipt of each payment that they were the product of:
- (a) the Ilya Frolov Contraventions;
 - (b) further or alternatively, the Paul Chiodo Contraventions;
 - (c) further or alternatively, the Keystone SMF Contraventions;
 - (d) further or alternatively, the Keystone ADPF Contraventions; and
 - (e) further or alternatively, in respect of the Nextform Payments, the Quistclose Trust Breaches.

(Nextform Knowing Receipt).

Particulars

Ilya Frolov's knowledge obtained by his position as a (former) director of Keystone, and by his involvement in the contraventions referred to in this paragraph, is to be attributed to Nextform as a director thereof.

83 By reason of the Nextform Knowing Receipt, Nextform:

- (a) is liable to compensate Keystone for the loss and damage suffered by Keystone on account of the knowing receipt of the Nextform Payments and the ADPF-Nextform Payment;
- (b) further or alternatively, to the extent that Nextform retains the Nextform Payments or the ADPF-Nextform Payment, or the traceable proceeds thereof, Nextform holds such monies or property on trust for Keystone; and
- (c) further or alternatively, to the extent that Nextform has derived any profit or benefits from the use of the Nextform Payments or the ADPF-Nextform Payment, it is liable to account to Keystone for such profits or benefits.

AND THE APPLICANT CLAIMS AGAINST THE RESPONDENTS:

- A. A declaration that, in so far as the Respondents retain any monies or property of the Applicant or the traceable proceeds thereof, those monies or property are held on trust for the Applicant.
- B. An order that the Respondents:
 - (a) pay the Applicant any monies held on trust by the Respondents for the Applicant; and
 - (b) deliver up to the Applicant any property held on trust by the Respondents for the Applicant.
- C. Further or alternatively, equitable compensation.
- D. Further or alternatively, an account of profits.
- E. Further or alternatively, statutory compensation pursuant to section 1317H(1) of the Corporations Act from the First Respondent.
- F. Interest, including compound interest in the case of equitable compensation.

G. Costs.

H. Such further or other relief as the Court considers appropriate.

Date: ~~4 December 2024~~ ~~16 April 2025~~ 15 August 2025

RG Craig
L Freckelton

Norton Rose Fulbright Australia

Schedule 1

Worksheet 1

| Date | Account of Origin | Account of Origin | Narrative | Amount | Account Destination |
|------------|---------------------------|-------------------|--|--------------|---------------------|
| 11/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204116179175 | 449,824.98 | 33305653679 |
| 11/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204116179235 | 456,090.40 | 33305653679 |
| 11/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF | 167,121.79 | 33305653679 |
| 12/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204126266847 | 148,502.40 | 33305653679 |
| 13/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204136369502 | 129,389.30 | 33305653679 |
| 13/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204136368906 | 214,420.98 | 33305653679 |
| 14/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204146440507 | 261,903.04 | 33305653679 |
| 14/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204146439920 | 330,145.99 | 33305653679 |
| 19/04/2022 | Shield Conservative x1396 | | 6200020111396 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204196579680 | 20,140.00 | 33305653679 |
| 19/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204196581167 | 532,103.55 | 33305653679 |
| 19/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204196579770 | 156,800.00 | 33305653679 |
| 21/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204216746492 | 145,832.00 | 33305653679 |
| 26/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204266891982 | 896,269.58 | 33305653679 |
| 26/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204266892524 | 463,061.60 | 33305653679 |
| 27/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204276999740 | 873,422.18 | 33305653679 |
| 27/04/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204277000476 | 656,162.53 | 33305653679 |
| 28/04/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F204287100644 | 676,000.00 | 33305653679 |
| 2/05/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205027295580 | 212,837.01 | 33305653679 |
| 2/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205027295652 | 261,288.69 | 33305653679 |
| 4/05/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205047437395 | 544,872.42 | 33305653679 |
| 9/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205097697498 | 571,909.34 | 33305653679 |
| 10/05/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205107772266 | 474,761.04 | 33305653679 |
| 10/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205107772401 | 304,994.86 | 33305653679 |
| 13/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205138028663 | 1,343,087.45 | 33305653679 |
| 16/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205168120000 | 240,346.18 | 33305653679 |
| 23/05/2022 | Shield Conservative x1396 | | 6200020111396 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205238487234 | 257,520.85 | 33305653679 |
| 23/05/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205238483729 | 1,136,529.59 | 33305653679 |
| 23/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205238484202 | 1,382,114.46 | 33305653679 |
| 23/05/2022 | Shield High Growth x2759 | | 6200020242759 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205238485135 | 853,497.85 | 33305653679 |
| 30/05/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE\ DIVERSIFIED PROPER REF F205308905341 | 1,166,472.90 | 33305653679 |
| 30/05/2022 | Shield High Growth x2759 | | 6200020242759 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F205308905543 | 1,745,928.94 | 33305653679 |
| 6/06/2022 | Shield Balanced x1361 | | 6200020111361 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F206069344811 | 760,521.68 | 33305653679 |
| 6/06/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F206069344894 | 2,092,000.95 | 33305653679 |
| 14/06/2022 | Shield Balanced x1361 | | 6200020111361 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF BAL 09062022 | 269,671.22 | 33305653679 |
| 14/06/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH 09062022 | 247,808.66 | 33305653679 |
| 20/06/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH17062022 | 847,070.54 | 33305653679 |
| 27/06/2022 | Shield Balanced x1361 | | 6200020111361 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF BAL 24062022 | 512,212.20 | 33305653679 |
| 27/06/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH 24062022 | 1,196,281.31 | 33305653679 |
| 27/06/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF HG 24062022 | 1,221,343.18 | 33305653679 |
| 4/07/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH 01072022 | 997,678.51 | 33305653679 |
| 4/07/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF HG 01072022 | 571,891.96 | 33305653679 |
| 12/07/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F207121576549 | 1,047,246.53 | 33305653679 |
| 12/07/2022 | Shield High Growth x2759 | | 6200020242759 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F207121575399 | 757,401.43 | 33305653679 |
| 18/07/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH15072022 | 800,000.00 | 33305653679 |
| 18/07/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF H1 15072022 | 400,000.00 | 33305653679 |
| 25/07/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH 22072022 | 1,518,448.03 | 33305653679 |
| 25/07/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 22072022 | 296,551.97 | 33305653679 |
| 1/08/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH 29072022 | 1,050,000.00 | 33305653679 |
| 1/08/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 22072022 | 354,755.50 | 33305653679 |
| 10/08/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH 08082022 | 1,200,000.00 | 33305653679 |
| 10/08/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 08082022 | 265,531.62 | 33305653679 |
| 16/08/2022 | Shield Balanced x1361 | | 6200020111361 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF BAL 15082022 | 295,371.44 | 33305653679 |
| 16/08/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH15082022 | 1,092,669.11 | 33305653679 |
| 16/08/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 15082022 | 650,747.60 | 33305653679 |
| 23/08/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH22082022 | 1,000,000.00 | 33305653679 |
| 23/08/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 22082022 | 1,000,000.00 | 33305653679 |
| 30/08/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH26082022 | 1,650,000.00 | 33305653679 |
| 8/09/2022 | Shield Growth x1345 | | 6200020111345 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F209085043605 | 1,145,210.23 | 33305653679 |
| 8/09/2022 | Shield High Growth x2759 | | 6200020242759 RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F209085043735 | 891,232.56 | 33305653679 |
| 13/09/2022 | Shield Growth x1345 | | 6200020111345 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH12092022 | 2,000,000.00 | 33305653679 |
| 13/09/2022 | Shield High Growth x2759 | | 6200020242759 DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 12092022 | 770,000.00 | 33305653679 |
| 20/09/2022 | Shield Adv Prop Dev x1417 | | 6200020111417 DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC19092022 | 1,730,841.00 | 33305653679 |
| 23/09/2022 | Shield Adv Prop Dev x1417 | | 6200020111417 DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC21092022 | 701,195.00 | 33305653679 |
| 28/09/2022 | Shield Adv Prop Dev x1417 | | 6200020111417 DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC21092022 | 1,105,739.00 | 33305653679 |

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|------------|---------------------------|---------------|---|--------------|-------------|
| 5/10/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC03102022 | 674,341.48 | 33305653679 |
| 6/10/2022 | Shield Conservative x1396 | 6200020111396 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF CONS 4102022 | 397,022.71 | 33305653679 |
| 7/10/2022 | Shield Balanced x1361 | 6200020111361 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF BAL 04102022 | 400,000.00 | 33305653679 |
| 7/10/2022 | Shield Growth x1345 | 6200020111345 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH04102022 | 1,200,000.00 | 33305653679 |
| 12/10/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC03102022 | 1,082,112.00 | 33305653679 |
| 18/10/2022 | Shield Growth x1345 | 6200020111345 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH17102022 | 500,000.00 | 33305653679 |
| 18/10/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC17102022 | 865,705.00 | 33305653679 |
| 24/10/2022 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F210247635620 | 1,136,696.40 | 33305653679 |
| 24/10/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F210247635459 | 882,615.00 | 33305653679 |
| 24/10/2022 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F210247635736 | 679,977.57 | 33305653679 |
| 24/10/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F210247636080 | 763,092.00 | 33305653679 |
| 2/11/2022 | Shield Growth x1345 | 6200020111345 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH31102022 | 1,000,000.00 | 33305653679 |
| 2/11/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211028215695 | 879,758.10 | 33305653679 |
| 8/11/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211088530645 | 503,165.21 | 33305653679 |
| 8/11/2022 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211088530832 | 400,000.00 | 33305653679 |
| 8/11/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211088530382 | 895,000.00 | 33305653679 |
| 14/11/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | DIRECT CREDIT 403375 CERTANE CT P/L COMM ADPC11112022 | 1,183,556.50 | 33305653679 |
| 15/11/2022 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211158967766 | 2,646,502.83 | 33305653679 |
| 22/11/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211229359490 | 1,384,658.98 | 33305653679 |
| 22/11/2022 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211229359883 | 2,753,774.60 | 33305653679 |
| 22/11/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211229359719 | 1,032,658.00 | 33305653679 |
| 29/11/2022 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211299807799 | 819,392.00 | 33305653679 |
| 29/11/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211299809041 | 1,030,920.95 | 33305653679 |
| 29/11/2022 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211299807613 | 890,000.00 | 33305653679 |
| 29/11/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F211299809274 | 432,996.00 | 33305653679 |
| 8/12/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F212080428330 | 2,277,616.41 | 33305653679 |
| 8/12/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F212080427907 | 519,000.00 | 33305653679 |
| 13/12/2022 | Shield Balanced x1361 | 6200020111361 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF BAL 12122022 | 267,789.79 | 33305653679 |
| 13/12/2022 | Shield Growth x1345 | 6200020111345 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH12122022 | 1,810,791.27 | 33305653679 |
| 13/12/2022 | Shield High Growth x2759 | 6200020242759 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 12122022 | 1,780,000.00 | 33305653679 |
| 21/12/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F212211251709 | 1,000,000.00 | 33305653679 |
| 21/12/2022 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F212211251855 | 700,000.00 | 33305653679 |
| 29/12/2022 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F212291633671 | 1,126,138.74 | 33305653679 |
| 29/12/2022 | Shield Growth x1345 | 6200020111345 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF GROWTH12122022 | 1,106,861.26 | 33305653679 |
| 4/01/2023 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301041809274 | 568,560.00 | 33305653679 |
| 11/01/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301112123652 | 200,000.00 | 33305653679 |
| 11/01/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301112124130 | 1,090,000.00 | 33305653679 |
| 11/01/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301112124644 | 1,232,000.00 | 33305653679 |
| 11/01/2023 | Shield High Growth x2759 | 6200020242759 | DIRECT CREDIT 403375 CERTANE CT P/L COMM SMF 09012023 | 1,000,000.00 | 33305653679 |
| 11/01/2023 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301112123864 | 273,000.00 | 33305653679 |
| 19/01/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301192601786 | 133,000.00 | 33305653679 |
| 19/01/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301192601484 | 335,000.00 | 33305653679 |
| 19/01/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301192600531 | 335,000.00 | 33305653679 |
| 19/01/2023 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF | 611,800.00 | 33305653679 |
| 30/01/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301303101958 | 1,163,334.73 | 33305653679 |
| 30/01/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301303101712 | 550,000.00 | 33305653679 |
| 30/01/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301303101560 | 550,000.00 | 33305653679 |
| 30/01/2023 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F301303102324 | 892,631.09 | 33305653679 |
| 9/02/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302093805379 | 151,000.00 | 33305653679 |
| 9/02/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302093804415 | 500,000.00 | 33305653679 |
| 9/02/2023 | Shield Adv Prop Dev x1417 | 6200020111417 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302093806092 | 1,000,000.00 | 33305653679 |
| 20/02/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302204382790 | 1,400,000.00 | 33305653679 |
| 20/02/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302204382613 | 1,400,000.00 | 33305653679 |
| 20/02/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302204382919 | 2,000,000.00 | 33305653679 |
| 20/02/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F302204383448 | 2,000,000.00 | 33305653679 |
| 1/03/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303015002544 | 600,000.00 | 33305653679 |
| 1/03/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303015001458 | 2,000,000.00 | 33305653679 |
| 1/03/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303015001223 | 1,800,000.00 | 33305653679 |
| 1/03/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303015002370 | 840,000.00 | 33305653679 |
| 8/03/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303085430045 | 500,000.00 | 33305653679 |
| 8/03/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303085430208 | 580,000.00 | 33305653679 |
| 8/03/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303085427947 | 1,310,000.00 | 33305653679 |
| 8/03/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303085430130 | 1,020,000.00 | 33305653679 |
| 20/03/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303206092193 | 920,000.00 | 33305653679 |
| 20/03/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303206090665 | 500,000.00 | 33305653679 |

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| 20/03/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303206092058 | 4,140,000.00 | 33305653679 |
| 20/03/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303206091876 | 620,000.00 | 33305653679 |
| 28/03/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303286564433 | 580,000.00 | 33305653679 |
| 28/03/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F3032886565905 | 740,000.00 | 33305653679 |
| 28/03/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303286561675 | 960,000.00 | 33305653679 |
| 28/03/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306080908845 | 270,000.00 | 33305653679 |
| 11/04/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304117333131 | 1,550,000.00 | 33305653679 |
| 11/04/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304117333438 | 1,050,000.00 | 33305653679 |
| 11/04/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304117332799 | 3,636,500.00 | 33305653679 |
| 11/04/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304117332467 | 700,000.00 | 33305653679 |
| 14/04/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304147620866 | 716,000.00 | 33305653679 |
| 14/04/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304147622257 | 1,000,000.00 | 33305653679 |
| 14/04/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304147621625 | 1,650,000.00 | 33305653679 |
| 20/04/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304207923181 | 442,000.00 | 33305653679 |
| 20/04/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304207923417 | 559,000.00 | 33305653679 |
| 20/04/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304207922281 | 1,008,800.00 | 33305653679 |
| 20/04/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304207920911 | 136,500.00 | 33305653679 |
| 28/04/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304288416341 | 465,000.00 | 33305653679 |
| 28/04/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304288415823 | 210,000.00 | 33305653679 |
| 28/04/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304288416230 | 410,000.00 | 33305653679 |
| 28/04/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F304288416066 | 1,260,000.00 | 33305653679 |
| 5/05/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305058876185 | 1,136,000.00 | 33305653679 |
| 5/05/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305058875702 | 555,000.00 | 33305653679 |
| 5/05/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305058874985 | 1,542,000.00 | 33305653679 |
| 5/05/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305058876258 | 328,200.00 | 33305653679 |
| 15/05/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305159385116 | 1,133,019.50 | 33305653679 |
| 15/05/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305159384276 | 994,874.40 | 33305653679 |
| 15/05/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305159383565 | 2,851,322.40 | 33305653679 |
| 15/05/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305159385020 | 881,233.80 | 33305653679 |
| 25/05/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305250007306 | 592,000.00 | 33305653679 |
| 25/05/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305250008341 | 290,000.00 | 33305653679 |
| 25/05/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305250007251 | 825,000.00 | 33305653679 |
| 31/05/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305310371878 | 1,551,100.00 | 33305653679 |
| 31/05/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305310373181 | 905,000.00 | 33305653679 |
| 31/05/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F305310371686 | 2,015,700.00 | 33305653679 |
| 8/06/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306080909840 | 2,100,000.00 | 33305653679 |
| 8/06/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F3060809010620 | 1,600,000.00 | 33305653679 |
| 8/06/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306080909433 | 3,900,000.00 | 33305653679 |
| 8/06/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F303286561287 | 270,000.00 | 33305653679 |
| 26/06/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306261933582 | 1,080,000.00 | 33305653679 |
| 26/06/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306261934213 | 880,000.00 | 33305653679 |
| 26/06/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306261934078 | 1,043,600.00 | 33305653679 |
| 26/06/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F306261934311 | 839,600.00 | 33305653679 |
| 7/07/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307072840162 | 900,000.00 | 33305653679 |
| 7/07/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307072840230 | 630,000.00 | 33305653679 |
| 7/07/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307072838883 | 1,440,000.00 | 33305653679 |
| 7/07/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307072838744 | 330,000.00 | 33305653679 |
| 17/07/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307173380530 | 1,970,500.00 | 33305653679 |
| 17/07/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307173380404 | 936,500.00 | 33305653679 |
| 17/07/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307173380028 | 2,308,800.00 | 33305653679 |
| 17/07/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307173380269 | 700,000.00 | 33305653679 |
| 25/07/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307253870601 | 1,000,000.00 | 33305653679 |
| 25/07/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307253871293 | 1,500,000.00 | 33305653679 |
| 28/07/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307284172900 | 1,000,000.00 | 33305653679 |
| 28/07/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307284171816 | 1,000,000.00 | 33305653679 |
| 28/07/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F307284174052 | 1,640,000.00 | 33305653679 |
| 4/08/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308044629021 | 550,000.00 | 33305653679 |
| 4/08/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308044628890 | 860,000.00 | 33305653679 |
| 4/08/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308044627903 | 687,000.00 | 33305653679 |
| 15/08/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308155213765 | 2,796,659.00 | 33305653679 |
| 23/08/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308235746101 | 501,000.00 | 33305653679 |
| 23/08/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308235746248 | 471,000.00 | 33305653679 |
| 23/08/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F308235745945 | 1,000,000.00 | 33305653679 |
| 11/09/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F309116871473 | 8,477,955.00 | 33305653679 |
| 26/09/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F309267813453 | 1,000,000.00 | 33305653679 |

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| 26/09/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F309267813620 | 5,841,310.00 | 33305653679 |
| 26/09/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F309267813296 | 2,000,000.00 | 33305653679 |
| 26/09/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F309267812474 | 1,000,000.00 | 33305653679 |
| 3/10/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310038225471 | 1,000,000.00 | 33305653679 |
| 3/10/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310038226404 | 700,000.00 | 33305653679 |
| 3/10/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310038223405 | 1,000,000.00 | 33305653679 |
| 16/10/2023 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310169007501 | 100,000.00 | 33305653679 |
| 16/10/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310169007611 | 500,000.00 | 33305653679 |
| 16/10/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310169006789 | 1,500,000.00 | 33305653679 |
| 16/10/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310169006969 | 1,500,000.00 | 33305653679 |
| 24/10/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F31049509179 | 530,000.00 | 33305653679 |
| 24/10/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310249508595 | 2,000,000.00 | 33305653679 |
| 24/10/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F310249508472 | 1,000,000.00 | 33305653679 |
| 6/11/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 KEYSTONE ASSET MGMT COMMBIZ REF F311060321895 | 2,000,000.00 | 33305653679 |
| 6/11/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 KEYSTONE ASSET MGMT COMMBIZ REF F311060321524 | 2,080,000.00 | 33305653679 |
| 13/11/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F311130734596 | 2,500,000.00 | 33305653679 |
| 13/11/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F311130734421 | 2,540,000.00 | 33305653679 |
| 21/11/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F31121263851 | 1,020,000.00 | 33305653679 |
| 21/11/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F311211263764 | 2,000,000.00 | 33305653679 |
| 29/11/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F311291786913 | 1,030,000.00 | 33305653679 |
| 29/11/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F311291786822 | 2,000,000.00 | 33305653679 |
| 6/12/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312062306556 | 2,500,000.00 | 33305653679 |
| 6/12/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312062306385 | 3,100,000.00 | 33305653679 |
| 14/12/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312142841346 | 2,100,000.00 | 33305653679 |
| 14/12/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312142841172 | 2,400,000.00 | 33305653679 |
| 21/12/2023 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312213382168 | 1,700,000.00 | 33305653679 |
| 21/12/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312213418599 | 4,700,000.00 | 33305653679 |
| 21/12/2023 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312213381988 | 3,000,000.00 | 33305653679 |
| 21/12/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312213418374 | 7,600,000.00 | 33305653679 |
| 21/12/2023 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F312213380804 | 3,500,000.00 | 33305653679 |
| 8/01/2024 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F401084045393 | 4,000,000.00 | 33305653679 |
| 22/01/2024 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F401224891855 | 2,500,000.00 | 33305653679 |
| 1/02/2024 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPER REF F402015506674 | 2,500,000.00 | 33305653679 |
| 19/02/2024 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE F402196555628 DIVERSIFIED PROPER REF | 6,000,000.00 | 33305653679 |
| 27/02/2024 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F402277067856 | 7,000,000.00 | 33305653679 |
| 8/03/2024 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F403087858863 | 2,200,000.00 | 33305653679 |
| 19/03/2024 | Shield Conservative x1396 | 6200020111396 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F403198429484 | 1,600,000.00 | 33305653679 |
| 19/03/2024 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F403198429376 | 1,300,000.00 | 33305653679 |
| 16/04/2024 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F404160155766 | 4,500,000.00 | 33305653679 |
| 26/04/2024 | Shield Growth x1345 | 6200020111345 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F404260773718 | 7,200,000.00 | 33305653679 |
| 26/04/2024 | Shield High Growth x2759 | 6200020242759 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F404260773416 | 7,200,000.00 | 33305653679 |
| 24/05/2024 | Shield Balanced x1361 | 6200020111361 | RTGS 653679 ADVANTAGE DIVERSIFIED PROPERTY FUND CommBiz REF F405242595895 | 3,400,000.00 | 33305653679 |
| | | | | 304,948,415.85 | |

Worksheet 2

| Date | Account of Origin | Narrative | Amount | Account Destination |
|------------|-------------------|--|--------------|---------------------|
| 11/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2873934 KEYSTONE ASSET MANAGEMENT LIMITED Hotel - Legal Fees Hotel - Legal Fees | 50,000.00 | 33165356970 |
| 11/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2832559 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl-See email 11.4.22 of INV Nos PD Htl-See email 11.4.22 of INV Nos | 317,826.53 | 33165356970 |
| 11/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2254902 KEYSTONE ASSET MANAGEMENT LIMITED MPonds-See email 11.4.22 on INV Nos MPonds-See email 11.4.22 on INV Nos | 600,000.00 | 33165356970 |
| 12/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2989832 KEYSTONE ASSET MANAGEMENT LIMITED PD Motel - MO INV 502122 PD Motel - MO INV 502122 | 40,715.87 | 33165356970 |
| 12/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2960075 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legal fees PD Hotel - Legal fees | 25,363.86 | 33165356970 |
| 12/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2931561 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - SLR Landscaping PD Hotel - SLR Landscaping | 38,753.25 | 33165356970 |
| 12/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2666392 KEYSTONE ASSET MANAGEMENT LIMITED MP-See email 12.4.22 for INV No.s MP-See email 12.4.22 for INV No.s | 148,502.40 | 33165356970 |
| 13/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2889848 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl - See email 13.4.2022 PD Htl - See email 13.4.2022 | 289,000.00 | 33165356970 |
| 13/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2883924 KEYSTONE ASSET MANAGEMENT LIMITED PD - Legal Fees PD - Legal Fees | 55,149.30 | 33165356970 |
| 14/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2960164 KEYSTONE ASSET MANAGEMENT LIMITED PD - See email 14.4.22 for INV No.s PD - See email 14.4.22 for INV No.s | 463,087.67 | 33165356970 |
| 14/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2928929 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legals Nform PD Hotel - Legals Nform | 70,000.00 | 33165356970 |
| 14/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2820319 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Graphics Design PD Hotel - Graphics Design | 55,000.00 | 33165356970 |
| 19/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2998438 KEYSTONE ASSET MANAGEMENT LIMITED Various and Fiji - Hunter Various and Fiji - Hunter 18 APR 2022 | 4,000.00 | 33165356970 |
| 19/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2717869 KEYSTONE ASSET MANAGEMENT LIMITED Construction INV, See email 19.4.22 Construction INV, See email 19.4.22 | 601,932.45 | 33165356970 |
| 19/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2674988 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legal - Expert Invoices PD Hotel - Legal - Expert Invoices | 69,602.59 | 33165356970 |
| 20/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2247091 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy Interest Glenroy Interest | 14,879.24 | 33165356970 |
| 21/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2683972 KEYSTONE ASSET MANAGEMENT LIMITED AMBA - INV email 21.4.22 AMBA - INV email 21.4.22 | 100,000.00 | 33165356970 |
| 26/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2994385 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl - Construct INV 26.4.22email PD Htl - Construct INV 26.4.22email | 398,098.45 | 33165356970 |
| 26/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2236295 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Land Surveyor Deposit FIJI - Land Surveyor Deposit 24 APR 2022 | 5,187.65 | 33165356970 |
| 26/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2207351 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legal Sales Invoices PD Hotel - Legal Sales Invoices | 73,266.07 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2981040 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Rates and Architect Expe PD Hotel - Rates and Architect Expe | 30,128.45 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2972895 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - CWW Bills Moonee Ponds - CWW Bills | 1,676.60 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2965912 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - YVW Bills Glenroy - YVW Bills | 1,629.28 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2952819 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest Millbrooke PD Hotel - Land Interest Millbrooke | 10,573.97 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2188115 KEYSTONE ASSET MANAGEMENT LIMITED Construction-email 27.4.22 for INV Construction-email 27.4.22 for INV | 1,600,400.00 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2151314 KEYSTONE ASSET MANAGEMENT LIMITED ASIC Fees (x7)Development Companies ASIC Fees (x7)Development Companies | 4,204.00 | 33165356970 |
| 27/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2100652 KEYSTONE ASSET MANAGEMENT LIMITED Port Douglas - Legals Inv 5,6,7 Port Douglas - Legals Inv 5,6,7 | 333,278.12 | 33165356970 |
| 28/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2723456 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legals FeesJDX PD Hotel - Legals FeesJDX | 32,000.00 | 33165356970 |
| 28/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2701140 KEYSTONE ASSET MANAGEMENT LIMITED Construction -email of INV 28.4.22 Construction -email of INV 28.4.22 | 61,782.00 | 33165356970 |
| 28/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2016078 KEYSTONE ASSET MANAGEMENT LIMITED PD - Construction - email 28.4.22 PD - Construction - email 28.4.22 | 527,899.00 | 33165356970 |
| 29/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2806088 KEYSTONE ASSET MANAGEMENT LIMITED Projects - Misc Invoices Projects - Misc Invoices | 18,477.32 | 33165356970 |
| 29/04/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2704519 KEYSTONE ASSET MANAGEMENT LIMITED Project Accounting Fees Project Accounting Fees | 40,050.38 | 33165356970 |
| 2/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2784262 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl-Construction Inv emil 2.5.22 PD Htl-Construction Inv emil 2.5.22 | 337,800.00 | 33165356970 |
| 3/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2862988 KEYSTONE ASSET MANAGEMENT LIMITED Development Fee - Hunter Development Fee - Hunter | 4,000.00 | 33165356970 |
| 3/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2847239 KEYSTONE ASSET MANAGEMENT LIMITED PD-Land Interest May 2022 PD-Land Interest May 2022 | 4,717.49 | 33165356970 |
| 3/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2255571 KEYSTONE ASSET MANAGEMENT LIMITED PD Experts - INV 2478 TT Plus PD Experts - INV 2478 TT Plus | 7,835.00 | 33165356970 |
| 4/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2173536 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl-Construction Inv email4.5.22 PD Htl-Construction Inv email4.5.22 | 511,762.00 | 33165356970 |
| 5/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2207274 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Agent REIV INV 8 & 9 Moonee Ponds - Agent REIV INV 8 & 9 | 123,853.77 | 33165356970 |
| 9/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2594594 KEYSTONE ASSET MANAGEMENT LIMITED MP-Construct Invoices email 9.5.22 MP-Construct Invoices email 9.5.22 | 532,471.00 | 33165356970 |
| 9/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2006121 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Council Rates Moonee Ponds - Council Rates | 5,001.23 | 33165356970 |
| 10/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2859504 KEYSTONE ASSET MANAGEMENT LIMITED MP-Building Permit Levy MP-Building Permit Levy | 3,649.80 | 33165356970 |
| 10/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2784355 KEYSTONE ASSET MANAGEMENT LIMITED MP-Construct Inv email 10.5.22 MP-Construct Inv email 10.5.22 | 542,916.00 | 33165356970 |
| 10/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2090990 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - DD Legal Rigby Cooke Coolangatta - DD Legal Rigby Cooke | 2,200.00 | 33165356970 |
| 11/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2933787 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl - Site clean up 10,11,12 PD Htl - Site clean up 10,11,12 | 104,022.46 | 33165356970 |
| 11/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2859722 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE Design Sales PD Hotel - VE Design Sales | 55,000.00 | 33165356970 |
| 11/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2511124 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - MO Legal INV 506903 PD Hotel - MO Legal INV 506903 | 17,493.48 | 33165356970 |
| 11/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2085702 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site shed hire PD Hotel - Site shed hire | 25,675.17 | 33165356970 |
| 12/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2957274 KEYSTONE ASSET MANAGEMENT LIMITED Port Douglas - Legal Invoices Port Douglas - Legal Invoices | 11,356.00 | 33165356970 |
| 12/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2611437 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE Design Services PD Hotel - VE Design Services | 34,424.23 | 33165356970 |
| 12/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2072169 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Expert Survey Report PD Hotel - Expert Survey Report | 5,000.00 | 33165356970 |
| 13/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2767915 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construct email 13.5.22 PD Hotel - Construct email 13.5.22 | 1,200,000.00 | 33165356970 |
| 16/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2996373 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Works INV 13 & 14 PD Hotel - Site Works INV 13 & 14 | 102,878.43 | 33165356970 |
| 16/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2974153 KEYSTONE ASSET MANAGEMENT LIMITED Due Dilgce-RigbyCooke FIJI & K'Gari Due Dilgce-RigbyCooke FIJI & K'Gari | 25,630.00 | 33165356970 |
| 16/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2930458 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construct email 16.5.22 PD Hotel - Construct email 16.5.22 | 171,443.00 | 33165356970 |
| 16/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2686264 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Cleaning INV JDX 45 PD Hotel - Site Cleaning INV JDX 45 | 20,000.00 | 33165356970 |
| 16/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2097181 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Landscaping Maintenance PD Hotel - Landscaping Maintenance | 9,300.00 | 33165356970 |
| 23/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2791435 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Construction Costs Moonee Ponds - Construction Costs | 160,000.00 | 33165356970 |
| 23/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2773356 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design Invoices PD Hotel - Design Invoices | 69,311.25 | 33165356970 |
| 23/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2744471 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl-Construct INV email 23.5.22 PD Htl-Construct INV email 23.5.22 | 1,700,000.00 | 33165356970 |
| 24/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2979323 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design Invoices PD Hotel - Design Invoices | 39,498.64 | 33165356970 |
| 24/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2957620 KEYSTONE ASSET MANAGEMENT LIMITED MPonds-Construct INV email 24.5.22 MPonds-Construct INV email 24.5.22 | 417,500.00 | 33165356970 |
| 24/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2904764 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design fees PD Hotel - Design fees | 407,745.15 | 33165356970 |
| 25/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2742038 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Agent Marketing Moonee Ponds - Agent Marketing | 20,293.47 | 33165356970 |
| 26/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2777450 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Legal K'Gari - Legal | 6,600.00 | 33165356970 |
| 27/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2897869 KEYSTONE ASSET MANAGEMENT LIMITED Bentleigh - Loan Extension Equity Bentleigh - Loan Extension Equity | 300,000.00 | 33165356970 |
| 27/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2036110 KEYSTONE ASSET MANAGEMENT LIMITED MP - Building Permit Levies MP - Building Permit Levies | 30,422.15 | 33165356970 |

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|------------|-------------|--|--------------|-------------|
| 30/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2931317 KEYSTONE ASSET MANAGEMENT LIMITED INV 494910, 512261, 512482 PD Hotel - Mills Oakley Legal Bills | 60,313.41 | 33165356970 |
| 30/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2914381 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Experts Invoices PD Hotel - Experts Invoices | 37,505.38 | 33165356970 |
| 30/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2760805 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV email 30.5.22 Moonee Ponds - INV email 30.5.22 | 1,500,000.00 | 33165356970 |
| 30/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2049210 KEYSTONE ASSET MANAGEMENT LIMITED DHD Fee DHD Fee | 4,000.00 | 33165356970 |
| 30/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2041052 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Architect INV 22050122 Fiji - Architect INV 22050122 | 15,295.00 | 33165356970 |
| 31/05/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2927946 KEYSTONE ASSET MANAGEMENT LIMITED PD Htl -Construct INV email 30.5.22 PD Htl -Construct INV email 30.5.22 | 611,455.00 | 33165356970 |
| 1/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2867549 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Agent Market 19 & 20 Moonee Ponds - Agent Market 19 & 20 | 246,991.78 | 33165356970 |
| 1/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2285248 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Buchan Part Payment PD Hotel - Buchan Part Payment | 65,000.00 | 33165356970 |
| 1/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2013571 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Accor Fees PD Hotel - Accor Fees | 31,159.00 | 33165356970 |
| 3/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2411107 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Rigby Cooke Invoices K'Gari - Rigby Cooke Invoices | 9,782.35 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2793721 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - See my email 6.6.22 PD Hotel - See my email 6.6.22 | 837,902.00 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2545286 KEYSTONE ASSET MANAGEMENT LIMITED PD - Land Interest Millbrook PD - Land Interest Millbrook | 7,111.90 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2474902 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Loan Repayment in Part PD Hotel - Loan Repayment in Part | 100,000.00 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2075950 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatt - Rigby Cooke INV 267996 Coolangatt - Rigby Cooke INV 267996 | 15,826.64 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2067847 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Rigby Cooke INV 267992 Fiji - Rigby Cooke INV 267992 | 6,836.50 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2064562 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds-JBA - INV 3919-10 & 11 Moonee Ponds-JBA - INV 3919-10 & 11 | 2,986.50 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2050231 KEYSTONE ASSET MANAGEMENT LIMITED KGari - Rigby Cooke INV 267992 KGari - Rigby Cooke INV 267992 | 2,722.50 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2047759 KEYSTONE ASSET MANAGEMENT LIMITED RHT - Rigby Cooke INV 267988 RHT - Rigby Cooke INV 267988 | 4,526.50 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2043074 KEYSTONE ASSET MANAGEMENT LIMITED RHT - Various Invoices RHT - Various Invoices | 4,574.27 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2036471 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - MWL & SLR Invoices PD Hotel - MWL & SLR Invoices | 76,593.10 | 33165356970 |
| 6/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2030078 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Land Interest Millbrooke Glenroy - Land Interest Millbrooke | 4,874.01 | 33165356970 |
| 7/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2919283 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Experts VE PD Hotel - Experts VE | 134,790.22 | 33165356970 |
| 7/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2606905 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV email 7.6.22 Moonee Ponds - INV email 7.6.22 | 477,840.00 | 33165356970 |
| 7/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2303978 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - email INV 7.6.22 Moonee Ponds - email INV 7.6.22 | 540,235.00 | 33165356970 |
| 8/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2289930 KEYSTONE ASSET MANAGEMENT LIMITED PD - Site Works INV 22 PD - Site Works INV 22 | 291,739.66 | 33165356970 |
| 9/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2717128 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV Works VE PD Hotel - INV Works VE | 91,393.60 | 33165356970 |
| 10/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2840280 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Experts Invoices PD Hotel - Experts Invoices | 15,777.35 | 33165356970 |
| 10/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2394893 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - INV 5392 Slab Part pymt Ashburton - INV 5392 Slab Part pymt | 403,000.00 | 33165356970 |
| 13/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2813549 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - DM Services Fiji - DM Services | 4,000.00 | 33165356970 |
| 15/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2675685 KEYSTONE ASSET MANAGEMENT LIMITED Benteleigh - QS Reports Benteleigh - QS Reports | 5,000.00 | 33165356970 |
| 15/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2260534 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV email 14.6.22 PD Hotel - INV email 14.6.22 | 744,565.00 | 33165356970 |
| 16/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2873121 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Po- Design Works INV 23 & 24 Moonee Po- Design Works INV 23 & 24 | 299,897.07 | 33165356970 |
| 17/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2057348 KEYSTONE ASSET MANAGEMENT LIMITED RHT - Legal Fees for Settlements RHT - Legal Fees for Settlements | 35,529.27 | 33165356970 |
| 20/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2898036 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - email INV 20.6.22 PD Hotel - email INV 20.6.22 | 720,203.37 | 33165356970 |
| 20/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2250866 KEYSTONE ASSET MANAGEMENT LIMITED RHT - Legal Pointon again Jentec RHT - Legal Pointon again Jentec | 12,500.00 | 33165356970 |
| 21/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2901587 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Experts Costs PD Hotel - Experts Costs | 55,289.85 | 33165356970 |
| 22/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2905452 KEYSTONE ASSET MANAGEMENT LIMITED Benteleigh - INV 5427 Benteleigh - INV 5427 | 51,740.00 | 33165356970 |
| 24/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2209291 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Inv email 24.6.22 PD Hotel - Inv email 24.6.22 | 30,000.00 | 33165356970 |
| 27/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2265823 KEYSTONE ASSET MANAGEMENT LIMITED | 438,103.41 | 33165356970 |
| 27/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2231447 KEYSTONE ASSET MANAGEMENT LIMITED | 300,000.00 | 33165356970 |
| 27/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2230167 KEYSTONE ASSET MANAGEMENT LIMITED Benteleigh Equity Payment Benteleigh Equity Payment | 250,000.00 | 33165356970 |
| 28/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2934035 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Construction Invoice Moonee Ponds - Construction Invoice | 214,253.79 | 33165356970 |
| 28/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2498828 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Land Interest - June 22 Glenroy - Land Interest - June 22 | 12,933.12 | 33165356970 |
| 28/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2489345 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest - June 22 PD Hotel - Land Interest - June 22 | 45,935.04 | 33165356970 |
| 28/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2470934 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Email INV 27.6.22 PD Hotel - Email INV 27.6.22 | 1,237,154.00 | 33165356970 |
| 30/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2915313 KEYSTONE ASSET MANAGEMENT LIMITED Benteleigh - Variations INV 5434 Benteleigh - Variations INV 5434 | 100,000.00 | 33165356970 |
| 30/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2853813 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Buchans Part Payment PD Hotel - Buchans Part Payment | 200,000.00 | 33165356970 |
| 30/06/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2809934 KEYSTONE ASSET MANAGEMENT LIMITED Benteigh-Land Tax (2 Years Arrears Benteigh-Land Tax (2 Years Arrears | 82,678.50 | 33165356970 |
| 5/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2887850 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - INV 5453 Slab Steel Ashburton - INV 5453 Slab Steel | 163,280.00 | 33165356970 |
| 5/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2847182 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Sales VE 153,154,155 PD Hotel - Sales VE 153,154,155 | 41,120.86 | 33165356970 |
| 5/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2259082 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 5442 and 5443 PD Hotel - INV 5442 and 5443 | 146,810.00 | 33165356970 |
| 5/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2059505 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - email INV 4/7/22 Moonee Ponds - email INV 4/7/22 | 683,345.00 | 33165356970 |
| 7/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2000927 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Works INV 26 PD Hotel - Site Works INV 26 | 173,976.42 | 33165356970 |
| 11/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2010288 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design Works NF PD Hotel - Design Works NF | 100,000.00 | 33165356970 |
| 12/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2695020 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - email 11/7/22 Moonee Ponds - email 11/7/22 | 1,138,936.00 | 33165356970 |
| 14/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2971142 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Marketing Fees INV27 Moonee Ponds - Marketing Fees INV27 | 88,488.40 | 33165356970 |
| 14/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2019101 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Sales Comms Inv 0004 Moonee Ponds - Sales Comms Inv 0004 | 24,335.41 | 33165356970 |
| 18/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2273501 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV 18.7.22 Moonee Ponds - INV 18.7.22 | 743,970.00 | 33165356970 |
| 18/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2035088 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Authority Costs Moonee Ponds - Authority Costs 16 JUL 2022 | 38,679.81 | 33165356970 |
| 18/07/2022 | 33305653679 | DEPOSIT ONLINE 2324241 PYMT KEYSTONE A Moonee Ponds - 27 | 88,488.40 | 33165356970 |
| 20/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2705647 KEYSTONE ASSET MANAGEMENT LIMITED Planning Applications Planning Applications | 32,671.23 | 33165356970 |
| 21/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2741758 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - MO costs for Planning PD Hotel - MO costs for Planning | 26,988.34 | 33165356970 |
| 21/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2725556 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Architect INV 22050222 Fiji - Architect INV 22050222 | 17,850.00 | 33003672882 |
| 22/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2875410 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design Works INV 28 PD Hotel - Design Works INV 28 | 126,020.63 | 33165356970 |
| 25/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2938178 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - JDX INV 3 PD Hotel - JDX INV 3 | 21,944.74 | 33165356970 |
| 25/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2096880 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Site Works Moonee Ponds - Site Works | 20,000.00 | 33165356970 |
| 25/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2010276 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV email 25.7.22 PD Hotel - INV email 25.7.22 | 1,486,605.00 | 33165356970 |

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| 27/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2358701 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Monthly Land Interest PD Hotel - Monthly Land Interest | 44,453.26 | 33165356970 |
| 27/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2078482 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - NOHAP INV 157 PD Hotel - NOHAP INV 157 | 330,000.00 | 33165356970 |
| 27/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2051906 KEYSTONE ASSET MANAGEMENT LIMITED Bentleigh - Loan Equity Payment No3 Bentleigh - Loan Equity Payment No3 | 250,000.00 | 33165356970 |
| 29/07/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2059618 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 29 PD Hotel - INV 29 | 124,099.20 | 33165356970 |
| 1/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2689457 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Land Surveying FIJI - Land Surveying 31 JUL 2022 | 6,500.00 | 33003672882 |
| 1/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2643573 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - MO Invoices PD Hotel - MO Invoices 31 JUL 2022 | 12,355.00 | 33165356970 |
| 2/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2403160 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds-Site Work email 2.8.22 Moonee Ponds-Site Work email 2.8.22 | 834,635.00 | 33165356970 |
| 2/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2091848 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design Works PD Hotel - Design Works | 100,000.00 | 33165356970 |
| 4/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2753565 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - MO Invoices PD Hotel - MO Invoices | 35,743.00 | 33165356970 |
| 4/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2208289 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 0005 PD Hotel - INV 0005 | 21,426.69 | 33165356970 |
| 5/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2634925 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 30 PD Hotel - INV 30 | 122,396.46 | 33165356970 |
| 10/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2660816 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - construction 8.8.22 Moonee Ponds - construction 8.8.22 | 200,000.00 | 33165356970 |
| 10/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2272588 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV email 8.8.2022 PD Hotel - INV email 8.8.2022 | 1,236,685.00 | 33165356970 |
| 10/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2166524 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Construction List Moonee Ponds - Construction List | 200,000.00 | 33165356970 |
| 10/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2120469 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 100,000.00 | 33165356970 |
| 11/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2004873 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy SMFC Glenroy SMFC | 25,000.00 | 33165356970 |
| 12/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2091866 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 31 PD Hotel - INV 31 | 139,019.58 | 33165356970 |
| 17/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2989180 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Consultants Moonee Ponds - Consultants | 126,951.84 | 33165356970 |
| 17/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2801080 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV email 15.8.22 PD Hotel - INV email 15.8.22 | 950,000.00 | 33165356970 |
| 17/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2141104 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy Glenroy | 81,000.00 | 33165356970 |
| 17/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2121418 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy Glenroy | 9,000.00 | 33165356970 |
| 18/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2820095 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV VE PD Hotel - INV VE | 330,000.00 | 33165356970 |
| 18/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2180264 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV 32 Moonee Ponds - INV 32 | 352,751.63 | 33165356970 |
| 23/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2951787 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - JDX INV 6 PD Hotel - JDX INV 6 | 18,480.00 | 33165356970 |
| 24/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2861925 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV Email 22.8.22 Moonee Ponds - INV Email 22.8.22 | 1,167,610.00 | 33165356970 |
| 24/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2251189 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 22,000.00 | 33165356970 |
| 24/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2193336 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 33 PD Hotel - INV 33 | 235,023.73 | 33165356970 |
| 24/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2177297 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 110,000.00 | 33165356970 |
| 26/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2882073 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest PD Hotel - Land Interest | 45,935.04 | 33165356970 |
| 26/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2854570 KEYSTONE ASSET MANAGEMENT LIMITED Bentleigh - Equity Payments for loa Bentleigh - Equity Payments for loa | 250,000.00 | 33165356970 |
| 26/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2822996 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Works PD Hotel - Site Works | 400,000.00 | 33165356970 |
| 29/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2826456 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Incidentals PD Hotel - Incidentals | 35,688.23 | 33165356970 |
| 30/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2979005 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV email 29.8.22 PD Hotel - INV email 29.8.22 | 850,000.00 | 33165356970 |
| 31/08/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2083790 KEYSTONE ASSET MANAGEMENT LIMITED Norwood Ponds - Construction Norwood Ponds - Construction | 403,000.00 | 33165356970 |
| 1/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2954107 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 34 PD Hotel - INV 34 | 173,239.42 | 33165356970 |
| 1/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2014079 KEYSTONE ASSET MANAGEMENT LIMITED MP - inv email 29.8.22 MP - inv email 29.8.22 | 77,901.32 | 33165356970 |
| 2/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2090713 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Incidentals PD Hotel - Incidentals | 25,739.44 | 33165356970 |
| 2/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2083655 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - PC 5 Glenroy - PC 5 | 72,638.52 | 33165356970 |
| 8/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2671856 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Works PD Hotel - Site Works | 400,000.00 | 33165356970 |
| 8/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2652029 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV 8 & 9 Moonee Ponds - INV 8 & 9 | 56,320.00 | 33165356970 |
| 8/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2625795 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - INV 35 Moonee Ponds - INV 35 | 250,079.91 | 33165356970 |
| 8/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2594119 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - email INV 5.9.22 PD Hotel - email INV 5.9.22 | 1,265,000.00 | 33165356970 |
| 9/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2671485 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consent Invoices PD Hotel - Consent Invoices | 4,396.13 | 33165356970 |
| 9/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2298751 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Project Invoices Glenroy - Project Invoices | 34,606.66 | 33165356970 |
| 9/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2272073 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Survey Invoices FIJI - Survey Invoices | 9,579.50 | 33003672882 |
| 9/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2263077 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Project Invoices Glenroy - Project Invoices | 97,212.14 | 33165356970 |
| 13/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2918916 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - email 13.9.22 PD Hotel - email 13.9.22 | 860,714.00 | 33165356970 |
| 15/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2971629 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Project Invoices Glenroy - Project Invoices | 33,000.00 | 33165356970 |
| 15/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2963508 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE INV 159 PD Hotel - VE INV 159 | 242,923.26 | 33165356970 |
| 15/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2729913 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Payments PD Hotel - Payments | 556,666.00 | 33165356970 |
| 15/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2451798 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Works Invoices PD Hotel - Site Works Invoices | 273,984.26 | 33165356970 |
| 19/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2815849 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 0160 VE September 22 PD Hotel - INV 0160 VE September 22 | 330,000.00 | 33165356970 |
| 20/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2291474 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Inv email 19.9.22 PD Hotel - Inv email 19.9.22 | 1,462,458.00 | 33165356970 |
| 21/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2259274 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Invoices Moonee Ponds - Invoices | 634,156.51 | 33165356970 |
| 26/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2941763 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 27 PD Hotel - INV 27 24 SEP 2022 | 75,040.32 | 33165356970 |
| 26/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2000441 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Brand Legal PD Hotel - Brand Legal | 37,503.25 | 33165356970 |
| 27/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2957447 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Interest PD Hotel - Interest | 63,000.00 | 33165356970 |
| 27/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2949255 KEYSTONE ASSET MANAGEMENT LIMITED Bentleigh - Equity Pymt (Last) Bentleigh - Equity Pymt (Last) | 250,000.00 | 33165356970 |
| 28/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2062502 KEYSTONE ASSET MANAGEMENT LIMITED | 543,024.00 | 33165356970 |
| 29/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2138461 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Planning Invoices PD Hotel - Planning Invoices | 191,358.40 | 33165356970 |
| 29/09/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2041941 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 38 & JDX 10 PD Hotel - INV 38 & JDX 10 | 119,720.37 | 33165356970 |
| 3/10/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2877182 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Invoices General PD Hotel - Invoices General | 270,329.70 | 33165356970 |
| 4/10/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2733875 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Comms payment to On Countr K'Gari - Comms payment to On Countr | 48,895.28 | 33165356970 |
| 6/10/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2855639 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV email 4.10.22 1of2 PD Hotel - INV email 4.10.22 1of2 | 800,000.00 | 33165356970 |
| 6/10/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2046617 KEYSTONE ASSET MANAGEMENT LIMITED | 539,393.00 | 33165356970 |
| 10/10/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2070012 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - NF PD Hotel - NF 09 OCT 2022 | 100,000.00 | 33165356970 |
| 10/10/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2059142 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Land Payment Glenroy - Land Payment 09 OCT 2022 | 847,292.98 | 33165356970 |

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| 10/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2046986 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 39 PD Hotel - INV 39 09 OCT 2022 | 164,218.73 | 33165356970 |
| 11/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2148289 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - email 10.10.22 part 1/2 | 500,000.00 | 33165356970 |
| 13/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2962566 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 11.10.22 part 2/2 PD Hotel - INV 11.10.22 part 2/2 | 54,501.93 | 33165356970 |
| 13/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2947145 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 40 & 0032 PD Hotel - INV 40 & 0032 | 360,900.65 | 33165356970 |
| 13/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2731866 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds Moonee Ponds | 67,969.00 | 33165356970 |
| 14/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2911277 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE INV161 & 162 PD Hotel - VE INV161 & 162 | 505,094.53 | 33165356970 |
| 18/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2856621 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultancy Fees PD Hotel - Consultancy Fees | 100,618.62 | 33165356970 |
| 19/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2847763 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construction Invoices PD Hotel - Construction Invoices | 1,202,923.00 | 33165356970 |
| 20/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2651585 KEYSTONE ASSET MANAGEMENT LIMITED Port Douglas - Invoices Port Douglas - Invoices | 167,722.68 | 33165356970 |
| 24/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2218589 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Email INV 17.10.22 PD Hotel - Email INV 17.10.22 | 1,500,000.00 | 33165356970 |
| 25/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2908173 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy Glenroy | 57,181.14 | 33165356970 |
| 25/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2813260 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land rates and Taxes PD Hotel - Land rates and Taxes | 75,185.08 | 33165356970 |
| 25/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2783725 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - email balance PD Hotel - email balance | 232,057.07 | 33165356970 |
| 25/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2228856 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Invoices PD Hotel - Invoices | 267,577.18 | 33165356970 |
| 26/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2863033 KEYSTONE ASSET MANAGEMENT LIMITED | 500,000.00 | 33165356970 |
| 27/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2921683 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 42 & 34 PD Hotel - INV 42 & 34 | 386,194.96 | 33165356970 |
| 28/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2476145 KEYSTONE ASSET MANAGEMENT LIMITED | 350,000.00 | 33165356970 |
| 31/10/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2035327 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - Invoices of Slabs Glenroy - Invoices of Slabs | 23,000.00 | 33165356970 |
| 2/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2920383 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - NF PD Hotel - NF | 50,000.00 | 33165356970 |
| 2/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2817504 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 11 PD Hotel - INV 11 | 45,000.00 | 33165356970 |
| 3/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2775005 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,720,024.00 | 33165356970 |
| 4/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2098187 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Atlas PD Hotel - Atlas | 138,544.96 | 33165356970 |
| 7/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2785275 KEYSTONE ASSET MANAGEMENT LIMITED PD - Rigby Cooke PD - Rigby Cooke 06 NOV 2022 | 23,808.19 | 33165356970 |
| 8/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2054421 KEYSTONE ASSET MANAGEMENT LIMITED | 300,000.00 | 33165356970 |
| 8/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2020682 KEYSTONE ASSET MANAGEMENT LIMITED | 850,000.00 | 33165356970 |
| 11/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2896191 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 44 PD Hotel - INV 44 | 177,074.30 | 33165356970 |
| 11/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2257692 KEYSTONE ASSET MANAGEMENT LIMITED | 400,000.00 | 33165356970 |
| 14/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2575229 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Iversen Invoice PD Hotel - Iversen Invoice | 132,000.00 | 33165356970 |
| 14/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2005550 KEYSTONE ASSET MANAGEMENT LIMITED | 15,000.00 | 33165356970 |
| 15/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2358321 KEYSTONE ASSET MANAGEMENT LIMITED RHT - Loan Pay down Part 1/3 RHT - Loan Pay down Part 1/3 | 1,000,000.00 | 33165356970 |
| 16/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2107254 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,904,383.00 | 33165356970 |
| 17/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2553630 KEYSTONE ASSET MANAGEMENT LIMITED RHT - Loan Pay Down Part 2 RHT - Loan Pay Down Part 2 | 500,000.00 | 33165356970 |
| 17/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2156617 KEYSTONE ASSET MANAGEMENT LIMITED | 257,144.00 | 33165356970 |
| 22/11/2022 | 33305653679 TRANSFER DEPOSIT 0000000 AT SOUTH MELBOURNE VIC | 3,500,000.00 | 33165356970 |
| 23/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2868162 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Tax PD Hotel - Land Tax | 110,308.00 | 33165356970 |
| 23/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2850797 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design and Demolition Fiji - Design and Demolition | 159,893.00 | 33165356970 |
| 23/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2849628 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - JDX PD Hotel - JDX | 49,084.00 | 33165356970 |
| 23/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2804833 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 960,653.00 | 33165356970 |
| 23/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2030902 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds Moonee Ponds | 325,000.00 | 33165356970 |
| 29/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2854221 KEYSTONE ASSET MANAGEMENT LIMITED | 596,000.00 | 33165356970 |
| 30/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2992058 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest | 45,935.04 | 33165356970 |
| 30/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2979594 KEYSTONE ASSET MANAGEMENT LIMITED Glenroy - INV 46 | 133,942.00 | 33165356970 |
| 30/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2948161 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Projects | 1,234,062.50 | 33165356970 |
| 30/11/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2945242 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultant/Legal | 137,558.00 | 33165356970 |
| 1/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2907811 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Master Plan Works - Studio E | 93,500.00 | 33165356970 |
| 1/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2880194 KEYSTONE ASSET MANAGEMENT LIMITED | 623,296.00 | 33165356970 |
| 2/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2769344 KEYSTONE ASSET MANAGEMENT LIMITED THG - Farras | 240,000.00 | 33165356970 |
| 2/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2752964 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Invoices | 320,000.00 | 33165356970 |
| 2/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2713389 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 47 | 336,770.63 | 33165356970 |
| 8/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2006917 KEYSTONE ASSET MANAGEMENT LIMITED | 1,500,000.00 | 33165356970 |
| 9/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2925766 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - INV 13 & 14 | 879,000.00 | 33165356970 |
| 9/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2811269 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Consultants | 60,000.00 | 33165356970 |
| 9/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2198903 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - THG Invoices | 119,000.00 | 33165356970 |
| 9/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2067437 KEYSTONE ASSET MANAGEMENT LIMITED | 246,465.00 | 33165356970 |
| 13/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2377193 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Invoices | 1,568,425.00 | 33165356970 |
| 14/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2802149 KEYSTONE ASSET MANAGEMENT LIMITED | 271,352.16 | 33165356970 |
| 14/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2092144 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Design & JV Costs | 104,702.07 | 33165356970 |
| 14/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2074199 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Invoices | 357,112.04 | 33165356970 |
| 14/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2036789 KEYSTONE ASSET MANAGEMENT LIMITED THG Payback of Invoices | 115,672.00 | 33165356970 |
| 15/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2767517 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotl - Balnce Const & INV 49&50 PD Hotl - Balnce Const & INV 49&50 | 750,176.81 | 33165356970 |
| 16/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2510758 KEYSTONE ASSET MANAGEMENT LIMITED | 58,347.88 | 33165356970 |
| 21/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2836372 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - THG AMEX Fiji - THG AMEX | 62,700.00 | 33165356970 |
| 21/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2368679 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Demolition FIJI - Demolition | 295,605.00 | 33165356970 |
| 21/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2313200 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works FIJI - Design Works | 1,087,847.00 | 33165356970 |
| 22/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2850536 KEYSTONE ASSET MANAGEMENT LIMITED | 176,204.67 | 33165356970 |
| 22/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2048526 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works FIJI - Design Works | 375,262.91 | 33165356970 |
| 23/12/2022 | 33305653679 DEPOSIT-OSKO PAYMENT 2279477 KEYSTONE ASSET MANAGEMENT LIMITED THG - Invoices THG - Invoices | 62,863.75 | 33165356970 |

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| 29/12/2022 | 33305653679 | DEPOSIT-OSKO PAYMENT 2296663 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Development Costs FIJI - Development Costs | 1,791,087.45 | 33165356970 |
| 3/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2810917 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Design Invoices K'Gari - Design Invoices | 723,832.00 | 33165356970 |
| 3/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2793891 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest PD Hotel - Land Interest 02 JAN 2023 | 45,987.45 | 33165356970 |
| 3/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2748431 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design FIJI - Design 02 JAN 2023 | 266,594.98 | 33165356970 |
| 3/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2702536 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - DBI Fees Coolangatta - DBI Fees 02 JAN 2023 | 55,000.00 | 33165356970 |
| 9/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2840541 KEYSTONE ASSET MANAGEMENT LIMITED THG - Invoices THG - Invoices 08 JAN 2023 | 26,950.00 | 33165356970 |
| 9/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2833188 KEYSTONE ASSET MANAGEMENT LIMITED THG - Invoices THG - Invoices 08 JAN 2023 | 32,450.00 | 33165356970 |
| 11/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2326340 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Invoices Design FIJI - Invoices Design | 100,000.00 | 33165356970 |
| 11/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2307236 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construct INV's 9.2.23 PD Hotel - Construct INV's 9.2.23 | 1,301,991.55 | 33165356970 |
| 12/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2587276 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Design Invoice K'Gari - Design Invoice | 68,500.00 | 33165356970 |
| 12/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2566954 KEYSTONE ASSET MANAGEMENT LIMITED | 1,697,000.00 | 33165356970 |
| 12/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2559341 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Greenpoint FIJI - Greenpoint | 37,500.00 | 33165356970 |
| 12/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2464611 KEYSTONE ASSET MANAGEMENT LIMITED PD - Comms RHT PD - Comms RHT | 69,525.00 | 33165356970 |
| 12/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2333100 KEYSTONE ASSET MANAGEMENT LIMITED INV 54 INV 54 | 100,000.00 | 33165356970 |
| 13/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2168280 KEYSTONE ASSET MANAGEMENT LIMITED | 990,000.00 | 33165356970 |
| 18/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2748695 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design Costs PD Hotel - Design Costs | 102,418.86 | 33165356970 |
| 19/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2911470 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Buchans Variation Fee PD Hotel - Buchans Variation Fee | 18,000.00 | 33165356970 |
| 19/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2884965 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design FIJI - Design | 1,416,401.00 | 33165356970 |
| 31/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2929806 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design FIJI - Design | 820,035.22 | 33165356970 |
| 31/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2905885 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construction PD Hotel - Construction | 1,031,022.00 | 33165356970 |
| 31/01/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2013179 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel Land Interest PD Hotel Land Interest | 49,959.63 | 33165356970 |
| 1/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2273766 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Demolition FIJI - Demolition | 820,509.00 | 33165356970 |
| 1/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2202074 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel | 437,054.81 | 33165356970 |
| 7/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2831346 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - THG PD Hotel - THG | 12,000.00 | 33165356970 |
| 7/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2332655 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 22,000.00 | 33165356970 |
| 8/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2712894 KEYSTONE ASSET MANAGEMENT LIMITED | 56,549.13 | 33165356970 |
| 10/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2973953 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Demolition FIJI - Demolition | 1,206,642.00 | 33165356970 |
| 10/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2962251 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 156,549.13 | 33165356970 |
| 13/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2781378 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Consultants FIJI - Consultants 11 FEB 2023 | 150,000.00 | 33165356970 |
| 15/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2040015 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works FIJI - Design Works | 20,000.00 | 33165356970 |
| 16/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2731981 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Works Fiji - Design Works | 23,100.11 | 33165356970 |
| 16/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2128752 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel | 210,000.00 | 33165356970 |
| 17/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2821480 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works JDX FIJI - Design Works JDX | 64,838.49 | 33165356970 |
| 20/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2874922 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - RHT Comms PD Hotel - RHT Comms | 28,350.00 | 33165356970 |
| 20/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2694692 KEYSTONE ASSET MANAGEMENT LIMITED AMBA - INV 58 AMBA - INV 58 | 227,479.71 | 33165356970 |
| 20/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2602302 KEYSTONE ASSET MANAGEMENT LIMITED Moonee Ponds - Equity Pay down Moonee Ponds - Equity Pay down | 1,865,000.00 | 33165356970 |
| 20/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2505231 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Demolition FIJI - Demolition | 3,773,611.98 | 33165356970 |
| 21/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2229217 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - IWG part 1 | 100,000.00 | 33165356970 |
| 23/02/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2742407 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Invoices 20.2.23 Part1/2 PD Hotel - Invoices 20.2.23 Part1/2 | 850,000.00 | 33165356970 |
| 2/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2717930 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - SM Invoices FIJI - SM Invoices | 192,500.00 | 33165356970 |
| 2/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2708297 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Development Costs PD Hotel - Development Costs | 4,566,143.80 | 33165356970 |
| 3/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2814999 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 59 PD Hotel - INV 59 | 193,712.50 | 33165356970 |
| 7/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2973775 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 22 PD Hotel - INV 22 | 548,790.32 | 33165356970 |
| 9/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2841493 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construction Site Works PD Hotel - Construction Site Works | 115,000.00 | 33165356970 |
| 9/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2717095 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 2,999,768.47 | 33165356970 |
| 9/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2706824 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - THG - INV 3914 Giddey PD Hotel - THG - INV 3914 Giddey | 166,994.33 | 33165356970 |
| 9/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2460296 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Planning Legal PD Hotel - Planning Legal | 132,777.38 | 33165356970 |
| 20/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2964064 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - RHT Agent Commissions un PD Hotel - RHT Agent Commissions | 67,500.00 | 33165356970 |
| 21/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2896958 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Demolition & Clearance FIJI - Demolition & Clearance | 364,888.00 | 33165356970 |
| 21/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2876512 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 2,781,521.00 | 33165356970 |
| 21/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2860658 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 62 PD Hotel - INV 62 | 113,652.00 | 33165356970 |
| 21/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2694464 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 63 PD Hotel - INV 63 | 342,528.81 | 33165356970 |
| 22/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2897409 KEYSTONE ASSET MANAGEMENT LIMITED | 137,822.00 | 33165356970 |
| 23/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2668836 KEYSTONE ASSET MANAGEMENT LIMITED FIJI FIJI | 1,000,000.00 | 33165356970 |
| 30/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2260519 KEYSTONE ASSET MANAGEMENT LIMITED Port Douglas Port Douglas | 2,006,593.32 | 33165356970 |
| 31/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2746713 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - Video Coolangatta - Video | 48,675.00 | 33165356970 |
| 31/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2713681 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 500,000.00 | 33165356970 |
| 31/03/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2624316 KEYSTONE ASSET MANAGEMENT LIMITED | 1,377,442.24 | 33165356970 |
| 6/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2200479 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - Traffic and Civil Coolangatta - Traffic and Civil | 17,226.75 | 33165356970 |
| 11/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2116764 KEYSTONE ASSET MANAGEMENT LIMITED | 6,750,588.13 | 33165356970 |
| 12/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2924965 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari Design Works K'Gari Design Works | 179,462.21 | 33165356970 |
| 13/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2982613 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 27,499.00 | 33165356970 |
| 14/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2192287 KEYSTONE ASSET MANAGEMENT LIMITED | 3,366,000.00 | 33165356970 |
| 17/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2102362 KEYSTONE ASSET MANAGEMENT LIMITED Fiji 15 APR 2023 | 22,000.00 | 33165356970 |
| 19/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2039624 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - THG PD Hotel - THG | 20,000.00 | 33165356970 |
| 21/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2933103 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works and Demolition FIJI - Design Works and Demolition | 1,937,567.35 | 33165356970 |
| 21/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2713753 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - Design Coolangatta - Design | 119,680.00 | 33165356970 |

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| 28/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2695105 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 1,214,131.60 | 33165356970 |
| 28/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2662085 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari K'Gari | 682,000.00 | 33165356970 |
| 28/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2606431 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest PD Hotel - Land Interest | 22,829.59 | 33165356970 |
| 28/04/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2247348 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - THG Design Fiji - THG Design | 40,000.00 | 33165356970 |
| 3/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2128872 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Monthly payments x2 for JV K'Gari - Monthly payments x2 for JV | 20,000.00 | 33165356970 |
| 4/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2616729 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - THG Fiji - THG | 50,000.00 | 33165356970 |
| 5/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2762282 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 2,335,222.40 | 33165356970 |
| 9/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2974773 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 990,000.00 | 33165356970 |
| 10/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2895066 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - ICGA PD Hotel - ICGA | 406,351.92 | 33165356970 |
| 10/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2171901 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Design Payments K'Gari - Design Payments | 116,922.00 | 33165356970 |
| 15/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2754994 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 3,242,170.62 | 33165356970 |
| 16/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2837785 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Works Fiji - Design Works | 217,514.46 | 33165356970 |
| 19/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2832253 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,413,229.44 | 33165356970 |
| 19/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2178440 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,200,000.00 | 33165356970 |
| 25/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2790037 KEYSTONE ASSET MANAGEMENT LIMITED Construction Construction | 1,039,643.00 | 33165356970 |
| 26/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2806285 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Site Clearance Fiji - Site Clearance | 674,031.42 | 33165356970 |
| 31/05/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2734549 KEYSTONE ASSET MANAGEMENT LIMITED | 4,149,730.00 | 33165356970 |
| 2/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2048062 KEYSTONE ASSET MANAGEMENT LIMITED | 300,000.00 | 33165356970 |
| 8/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2634786 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE INV 30 Make Up PD Hotel - VE INV 30 Make Up | 90,000.00 | 33165356970 |
| 8/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2591145 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Interest Ashburton - Land Interest | 35,813.71 | 33165356970 |
| 8/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2582909 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Design K'Gari - Design | 300,000.00 | 33165356970 |
| 8/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2576279 KEYSTONE ASSET MANAGEMENT LIMITED PD - VE INV 30 & 31 PD - VE INV 30 & 31 | 3,781,026.32 | 33165356970 |
| 8/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2561079 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Construction Fiji - Construction | 1,788,405.17 | 33165356970 |
| 8/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2557386 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultants PD Hotel - Consultants | 228,273.93 | 33165356970 |
| 12/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2096806 KEYSTONE ASSET MANAGEMENT LIMITED THG - Costs and Tyson Fury THG - Costs and Tyson Fury 10 JUN 2023 | 185,000.00 | 33165356970 |
| 16/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2657069 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,490,000.00 | 33165356970 |
| 27/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2082056 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari K'Gari | 220,853.59 | 33165356970 |
| 27/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2070634 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 756,572.00 | 33165356970 |
| 27/06/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2066797 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 2,863,286.62 | 33165356970 |
| 7/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2675838 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 3,087,699.62 | 33165356970 |
| 7/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2675590 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari K'Gari | 100,000.00 | 33165356970 |
| 12/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2916920 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - Volume Vision Final Coolangatta - Volume Vision Final | 24,337.50 | 33165356970 |
| 17/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2924890 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultants PD Hotel - Consultants | 90,835.28 | 33165356970 |
| 17/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2294182 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - INV 32 & 33 PD Hotel - INV 32 & 33 | 3,126,049.00 | 33165356970 |
| 17/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2277902 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari K'Gari | 67,841.00 | 33165356970 |
| 17/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2265136 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design & Site Clearance Fina Fiji - Design & Site Clearance Fina | 489,544.00 | 33165356970 |
| 17/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2254760 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Development PD Hotel - Development | 1,789,610.00 | 33165356970 |
| 18/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2695685 KEYSTONE ASSET MANAGEMENT LIMITED Fiji | 410,000.00 | 33165356970 |
| 26/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2963973 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Interest Ashburton - Land Interest | 35,813.71 | 33165356970 |
| 26/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2959838 KEYSTONE ASSET MANAGEMENT LIMITED THG - Expenses THG - Expenses | 95,000.00 | 33165356970 |
| 26/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2959106 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construction PD Hotel - Construction | 1,769,865.00 | 33165356970 |
| 26/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2956903 KEYSTONE ASSET MANAGEMENT LIMITED THG - Floyd Instalment THG - Floyd Instalment | 302,800.91 | 33165356970 |
| 26/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2954476 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Deloitte Venice - Deloitte | 77,413.53 | 33165356970 |
| 27/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2502679 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultants PD Hotel - Consultants | 82,202.39 | 33165356970 |
| 31/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2999297 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji 30 JUL 2023 | 1,782,413.00 | 33165356970 |
| 31/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2997096 KEYSTONE ASSET MANAGEMENT LIMITED THG THG 30 JUL 2023 | 80,000.00 | 33165356970 |
| 31/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2995629 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Land Deposit Fiji - Land Deposit 30 JUL 2023 | 15,000.00 | 33165356970 |
| 31/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2991474 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Land Interest PD Hotel - Land Interest 30 JUL 2023 | 22,093.15 | 33165356970 |
| 31/07/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2003030 KEYSTONE ASSET MANAGEMENT LIMITED Port Douglas Hotel Port Douglas Hotel | 150,000.00 | 33165356970 |
| 1/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2924796 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Fees Fiji - Design Fees | 1,600,000.00 | 33165356970 |
| 1/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2920931 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Fees Fiji - Design Fees | 93,260.97 | 33165356970 |
| 4/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2784560 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Marsi Balance K'Gari - Marsi Balance | 204,000.00 | 33165356970 |
| 4/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2777810 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Site Works PD Hotel - Site Works | 1,165,945.00 | 33165356970 |
| 4/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2777462 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Mills Oakley PD Hotel - Mills Oakley | 85,165.36 | 33165356970 |
| 4/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2775702 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Mallesons Venice - Mallesons | 105,287.05 | 33165356970 |
| 4/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2771637 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Consultants & Authorities Fiji - Consultants & Authorities | 76,736.89 | 33165356970 |
| 11/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2395451 KEYSTONE ASSET MANAGEMENT LIMITED Inv 4 - Jesse | 209,070.68 | 33165356970 |
| 16/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2399953 KEYSTONE ASSET MANAGEMENT LIMITED Port Douglas Hotel Port Douglas Hotel | 145,599.65 | 33165356970 |
| 16/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2390882 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,534,100.00 | 33165356970 |
| 16/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2308714 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Mallesons Venice - Mallesons | 14,677.30 | 33165356970 |
| 16/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2304741 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Deloitte Venice - Deloitte | 152,282.09 | 33165356970 |
| 16/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2303261 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - JDX INV 21 PD Hotel - JDX INV 21 | 56,276.00 | 33165356970 |
| 22/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2974252 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Interest Ashburton - Land Interest | 35,813.71 | 33165356970 |
| 22/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2970133 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Construction PD Hotel - Construction | 671,973.00 | 33165356970 |
| 25/08/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2924180 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 2,492,000.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2336620 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,517,174.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2327886 KEYSTONE ASSET MANAGEMENT LIMITED Bentleigh - Equity Draw Down Bentleigh - Equity Draw Down | 1,232,739.00 | 33165356970 |

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| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2322643 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Marsi FIJI - Marsi | 250,000.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2321470 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - THG K'Gari - THG | 250,000.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2319614 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 100,000.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2318866 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Consultants Fiji - Consultants | 139,191.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2317898 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,206,988.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2317679 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - JDX FIJI - JDX | 40,226.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2312884 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legal PD Hotel - Legal | 212,000.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2301725 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,835,799.00 | 33165356970 |
| 11/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2292203 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,693,839.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2667212 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 2,854,096.83 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2650650 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,397,232.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2647089 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 350,000.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2640943 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,684,877.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2636485 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,098,431.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2634583 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 35,813.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2632566 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 92,000.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2625116 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,200,000.00 | 33165356970 |
| 26/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2615976 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 200,000.00 | 33165356970 |
| 28/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2157997 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 100,000.00 | 33165356970 |
| 28/09/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2151485 KEYSTONE ASSET MANAGEMENT LIMITED | 100,000.00 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2969455 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Consultants K'Gari - Consultants | 86,768.00 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2963578 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 1,389,668.00 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2963461 KEYSTONE ASSET MANAGEMENT LIMITED K'Gari - Consultants K'Gari - Consultants | 58,641.58 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2958121 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultants PD Hotel - Consultants | 164,748.20 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2952920 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design FIJI - Design | 1,174,037.00 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2606485 KEYSTONE ASSET MANAGEMENT LIMITED THG - Blackstret/Bel Biv Devoe THG - Blackstret/Bel Biv Devoe | 238,000.00 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2606164 KEYSTONE ASSET MANAGEMENT LIMITED THG - Working Capital THG - Working Capital | 60,000.00 | 33165356970 |
| 4/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2601828 KEYSTONE ASSET MANAGEMENT LIMITED THG - Artyu THG - Artyu | 72,000.00 | 33165356970 |
| 10/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2343587 KEYSTONE ASSET MANAGEMENT LIMITED Loan - repayment | 14,496.47 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2175698 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Consultants PD Hotel - Consultants | 124,107.57 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2174606 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE Infrastructure PD Hotel - VE Infrastructure | 1,098,431.00 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2169185 KEYSTONE ASSET MANAGEMENT LIMITED Bellmere - Planning Costs Bellmere - Planning Costs | 36,509.00 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2167888 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Early Works FIJI - Early Works | 1,928,748.00 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2163237 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Costs Studio Mint FIJI - Design Costs Studio Mint | 356,785.00 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2161785 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Alantra Venice - Alantra | 40,000.00 | 33165356970 |
| 16/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2161256 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - EQTY PD Hotel - EQTY | 92,144.24 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2648234 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works FIJI - Design Works | 73,924.00 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2646346 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works FIJI - Design Works | 505,000.00 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2643043 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Early Works FIJI - Early Works | 1,508,521.00 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2642394 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design Works FIJI - Design Works | 35,813.71 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2638297 KEYSTONE ASSET MANAGEMENT LIMITED Venice - DD Costs Venice - DD Costs | 56,045.00 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2635183 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Early Works FIJI - Early Works | 1,240,397.00 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2634173 KEYSTONE ASSET MANAGEMENT LIMITED Coolangatta - DD Costs Coolangatta - DD Costs | 36,477.00 | 33165356970 |
| 25/10/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2630723 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Consultants FIJI - Consultants | 74,078.28 | 33003672882 |
| 6/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2651656 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design FIJI - Design | 261,358.95 | 33165356970 |
| 6/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2644279 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Early Works FIJI - Early Works | 1,416,743.00 | 33165356970 |
| 9/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2245384 KEYSTONE ASSET MANAGEMENT LIMITED Loan Payout Loan Payout | 2,414,308.74 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2851902 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - September FIJI - September | 1,737,681.41 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2849170 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Design FIJI - Design | 465,698.10 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2845716 KEYSTONE ASSET MANAGEMENT LIMITED FIJI FIJI | 1,542,741.00 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2845320 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - JDX FIJI - JDX | 72,450.00 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2845300 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legals PD Hotel - Legals | 123,093.00 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2841142 KEYSTONE ASSET MANAGEMENT LIMITED THG THG | 120,000.00 | 33165356970 |
| 13/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2840327 KEYSTONE ASSET MANAGEMENT LIMITED FIJI FIJI | 979,251.00 | 33165356970 |
| 21/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2837543 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - General PD Hotel - General | 178,232.74 | 33165356970 |
| 21/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2837057 KEYSTONE ASSET MANAGEMENT LIMITED Venice - DD Costs Venice - DD Costs | 442,824.45 | 33165356970 |
| 21/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2832884 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Early Works FIJI - Early Works | 1,758,060.00 | 33165356970 |
| 21/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2832418 KEYSTONE ASSET MANAGEMENT LIMITED Bellmere - Planning Costs Bellmere - Planning Costs | 142,543.50 | 33165356970 |
| 21/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2831175 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Studio Mint - ID FIJI - Studio Mint - ID | 413,146.40 | 33165356970 |
| 30/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2147640 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Design/Legal PD Hotel - Design/Legal | 700,000.00 | 33165356970 |
| 30/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2144252 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - General Expenses PD Hotel - General Expenses | 150,000.00 | 33165356970 |
| 30/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2143243 KEYSTONE ASSET MANAGEMENT LIMITED FIJI FIJI | 2,124,973.00 | 33165356970 |
| 30/11/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2141171 KEYSTONE ASSET MANAGEMENT LIMITED THG THG | 150,000.00 | 33165356970 |
| 6/12/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2254488 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - VE PD Hotel - VE | 1,831,292.00 | 33165356970 |
| 6/12/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2251103 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legal PD Hotel - Legal | 65,822.25 | 33165356970 |
| 6/12/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2248024 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - DESIGN FIJI - Design | 815,174.83 | 33003672882 |
| 6/12/2023 | 33305653679 | DEPOSIT-OSKO PAYMENT 2246523 KEYSTONE ASSET MANAGEMENT LIMITED FIJI - Works FIJI - Works | 2,431,916.00 | 33165356970 |

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| 6/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2243740 KEYSTONE ASSET MANAGEMENT LIMITED THG THG | 247,000.00 | 33165356970 |
| 15/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2722321 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 1,460,000.00 | 33003672882 |
| 15/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2396749 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Early works Fiji - Early works | 1,397,979.13 | 33165356970 |
| 15/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2308710 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design JDX Fiji - Design JDX | 371,404.00 | 33165356970 |
| 15/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2303608 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Eqty Fiji - Design Eqty | 381,519.26 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2436622 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Fiji - Design | 150,000.00 | 33003672882 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2432566 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Fiji - Design | 660,000.00 | 33003672882 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2365534 KEYSTONE ASSET MANAGEMENT LIMITED Venice Venice | 12,200,000.00 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2119188 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Balance of Deposit Venice - Balance of Deposit | 407,813.86 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2118485 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 3,024,808.73 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2118257 KEYSTONE ASSET MANAGEMENT LIMITED THG THG | 95,000.00 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2115462 KEYSTONE ASSET MANAGEMENT LIMITED Venice - DD Venice - DD | 546,000.94 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2114556 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Interest Ashburton - Land Interest | 35,813.71 | 33165356970 |
| 21/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2113226 KEYSTONE ASSET MANAGEMENT LIMITED Bellmere - Planning Bellmere - Planning | 159,194.05 | 33165356970 |
| 22/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2962419 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 3,589,612.57 | 33003672882 |
| 27/12/2023 | 33305653679 DEPOSIT-OSKO PAYMENT 2735457 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji 26 DEC 2023 | 700,000.00 | 33003672882 |
| 8/01/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2610027 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 2,381,546.00 | 33003672882 |
| 10/01/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2238857 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Early Works Fiji - Early Works | 1,067,329.00 | 33003672882 |
| 10/01/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2221891 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel PD Hotel | 500,000.00 | 33165356970 |
| 29/01/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2546319 KEYSTONE ASSET MANAGEMENT LIMITED Venice - DD Costs Venice - DD Costs 26 JAN 2024 | 660,713.41 | 33165356970 |
| 29/01/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2540461 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Construction Costs Fiji - Construction Costs 26 JAN 2024 | 1,661,257.61 | 33003672882 |
| 29/01/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2300650 KEYSTONE ASSET MANAGEMENT LIMITED Bentleigh - variation to builder | 72,000.00 | 33165356970 |
| 1/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2043396 KEYSTONE ASSET MANAGEMENT LIMITED Design Invoices Design Invoices | 1,362,619.00 | 33003672882 |
| 2/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2902372 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Design Works Fiji - Design Works | 882,345.10 | 33003672882 |
| 8/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2900093 KEYSTONE ASSET MANAGEMENT LIMITED Fiji Fiji | 250,000.00 | 33003672882 |
| 19/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2443202 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Kitchen Consultant Fiji - Kitchen Consultant 17 FEB 2024 | 15,000.00 | 33003672882 |
| 19/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2438634 KEYSTONE ASSET MANAGEMENT LIMITED Venice - CMS Invoice CV/132/2024/P Venice - CMS Invoice CV/132/2024/P 17 FEB 2024 | 105,000.00 | 33165356970 |
| 21/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2799866 KEYSTONE ASSET MANAGEMENT LIMITED Payback of KWM monies for KAM Payback of KWM monies for KAM | 250,000.00 | 33165356970 |
| 21/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2795301 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices Construction Invoices | 1,862,619.00 | 33165356970 |
| 21/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2728345 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton Interest Ashburton Interest | 35,813.71 | 33165356970 |
| 21/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2715655 KEYSTONE ASSET MANAGEMENT LIMITED Payback for THG (incl part of Fiji) Payback for THG (incl part of Fiji) | 550,000.00 | 33165356970 |
| 26/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2567577 KEYSTONE ASSET MANAGEMENT LIMITED Construction Inv to 12/2/24 Construction Inv to 12/2/24 24 FEB 2024 | 1,107,152.00 | 33165356970 |
| 29/02/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2050816 KEYSTONE ASSET MANAGEMENT LIMITED Venice Additional Deposit | 6,093,322.90 | 33165356970 |
| 4/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2876256 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices Construction Invoices | 1,393,127.36 | 33165356970 |
| 5/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2476735 KEYSTONE ASSET MANAGEMENT LIMITED Legal bills in trust | 100,000.00 | 33165356970 |
| 6/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2651442 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices part payment Construction Invoices part payment | 1,350,000.00 | 33165356970 |
| 11/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2991212 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices Balance 2/2 Construction Invoices Balance 2/2 09 MAR 2024 | 319,717.10 | 33165356970 |
| 11/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2969854 KEYSTONE ASSET MANAGEMENT LIMITED Rigby Cooke Invoices - All Projects Rigby Cooke Invoices - All Projects 09 MAR 2024 | 130,000.00 | 33165356970 |
| 11/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2803946 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - KWM Trust account Fiji - KWM Trust account 09 MAR 2024 | 5,000.00 | 33165356970 |
| 12/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2082630 KEYSTONE ASSET MANAGEMENT LIMITED Lobbyist Port Douglas | 83,200.00 | 33165356970 |
| 13/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2114447 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices - All Project Construction Invoices - All Project | 1,350,000.00 | 33165356970 |
| 14/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2138567 KEYSTONE ASSET MANAGEMENT LIMITED Various Projects -see email 14/3/24 Various Projects -see email 14/3/24 | 403,708.09 | 33165356970 |
| 15/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2852182 KEYSTONE ASSET MANAGEMENT LIMITED Various Projects-email 14/3/24 Various Projects-email 14/3/24 | 100,000.00 | 33165356970 |
| 20/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2893069 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Interest Ashburton - Land Interest | 35,813.71 | 33165356970 |
| 20/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2816848 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices Balance - AP Construction Invoices Balance - AP | 1,037,468.54 | 33165356970 |
| 20/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2026325 KEYSTONE ASSET MANAGEMENT LIMITED Mills Oakley - Various Bills Mills Oakley - Various Bills | 100,000.00 | 33165356970 |
| 25/03/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2846651 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices - Part Paymen Construction Invoices - Part Paymen | 800,000.00 | 33165356970 |
| 2/04/2024 | 33305653679 MANAGEMENT LIMITED Construction Balance 18.3.24 Construction Balance 18.3.24 29 MAR 2024 | 303,892.00 | 33165356970 |
| 8/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2942317 KEYSTONE ASSET MANAGEMENT LIMITED Bellmere (Feb & March 2024) Bellmere (Feb & March 2024) | 74,195.00 | 33165356970 |
| 11/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2833663 KEYSTONE ASSET MANAGEMENT LIMITED Venice - DD (2 x invoices) Venice - DD (2 x invoices) | 137,500.00 | 33165356970 |
| 17/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2997810 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices bal 25/3 Construction Invoices bal 25/3 | 767,978.00 | 33165356970 |
| 17/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2972378 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Lobbyist PD Hotel - Lobbyist | 24,750.00 | 33165356970 |
| 17/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2906966 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices bal 1/4 Construction Invoices bal 1/4 | 1,384,706.00 | 33165356970 |
| 19/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2985545 KEYSTONE ASSET MANAGEMENT LIMITED Venice - Alandra INV x 2 Venice - Alandra INV x 2 | 76,000.00 | 33165356970 |
| 19/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2956437 KEYSTONE ASSET MANAGEMENT LIMITED Mill Oakley Funds in Trust - PD Pro Mill Oakley Funds in Trust - PD Pro | 200,000.00 | 33165356970 |
| 19/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2918339 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices - 8/4 Construction Invoices - 8/4 | 1,396,128.00 | 33165356970 |
| 19/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2904390 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Consultants Fiji - Consultants | 223,000.00 | 33165356970 |
| 26/04/2024 | 33305653679 OVERSEAS ITEM AS ADVISED 348049 DEPOSIT-OSKO PAYMENT 2858551 KEYSTONE ASSET | 2,688.58 | 33165356970 |
| 26/04/2024 | 33305653679 MANAGEMENT LIMITED DBI Invoices x 3 DBI Invoices x 3 25 APR 2024 | 37,934.69 | 33165356970 |
| 26/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2816200 KEYSTONE ASSET MANAGEMENT LIMITED Venice Deposit Venice Deposit | 1,689,760.05 | 33165356970 |
| 26/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2599030 KEYSTONE ASSET MANAGEMENT LIMITED Venice Deposit Venice Deposit | 6,864,000.00 | 33165356970 |
| 29/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2946413 KEYSTONE ASSET MANAGEMENT LIMITED Various Invoice 27.4.24 Various Invoice 27.4.24 27 APR 2024 | 145,892.82 | 33165356970 |
| 30/04/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2822952 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices s Construction Invoices | 1,177,460.00 | 33165356970 |
| 3/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2981167 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Interest Ashburton - Land Interest | 35,813.71 | 33165356970 |
| 3/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2939157 KEYSTONE ASSET MANAGEMENT LIMITED Fiji - Engineered Design Fiji - Engineered Design | 132,001.84 | 33165356970 |
| 6/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2820512 KEYSTONE ASSET MANAGEMENT LIMITED Mills Oakley - PD Project Mills Oakley - PD Project | 100,000.00 | 33165356970 |
| 6/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2473032 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices 29/4 part 1 Construction Invoices 29/4 part 1 05 MAY 2024 | 200,000.00 | 33165356970 |

| | | | |
|------------|--|-----------------------|-------------|
| 7/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2286449 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoice part 2 | 180,000.00 | 33165356970 |
| 9/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2650419 KEYSTONE ASSET MANAGEMENT LIMITED Savills Savills | 11,550.00 | 33165356970 |
| 9/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2594263 KEYSTONE ASSET MANAGEMENT LIMITED Construction inv 29/4 part 3 Final Construction inv 29/4 part 3 Final | 678,922.00 | 33165356970 |
| 10/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2848728 KEYSTONE ASSET MANAGEMENT LIMITED KWM - Venice Legal Fees KWM - Venice Legal Fees | 300,000.00 | 33165356970 |
| 13/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2854887 KEYSTONE ASSET MANAGEMENT LIMITED Construction Invoices 6.5.24 Construction Invoices 6.5.24 | 1,055,286.00 | 33165356970 |
| 17/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2246113 KEYSTONE ASSET MANAGEMENT LIMITED Construction INV email 13.5.24 Construction INV email 13.5.24 | 1,618,372.00 | 33165356970 |
| 27/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2755724 KEYSTONE ASSET MANAGEMENT LIMITED Construction Projects 20.5.24 Construction Projects 20.5.24 | 863,861.00 | 33165356970 |
| 27/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2077924 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - DBI Redesign Fees PD Hotel - DBI Redesign Fees | 57,200.00 | 33165356970 |
| 27/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2068579 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - Legal KWM on Appeal PD Hotel - Legal KWM on Appeal | 209,587.38 | 33165356970 |
| 27/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2060281 KEYSTONE ASSETMANAGEMENT LIMITED Bellmere - Invoices April & May Bellmere - Invoices April & May | 119,189.50 | 33165356970 |
| 28/05/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2773888 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Loan Pay Down Ashburton - Loan Pay Down | 1,117,339.58 | 33165356970 |
| 7/06/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2978135 KEYSTONE ASSET MANAGEMENT LIMITED Construction Inv 27.5.24 Construction Inv 27.5.24 | 995,373.00 | 33165356970 |
| 11/06/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2856085 KEYSTONE ASSET MANAGEMENT LIMITED Ashburton - Land Tax x 2 Ashburton - Land Tax x 2 | 74,439.60 | 33165356970 |
| 14/06/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2899730 KEYSTONE ASSET MANAGEMENT LIMITED Construction INV's - 3 June 2024 Construction INV's - 3 June 2024 | 975,771.00 | 33165356970 |
| 14/06/2024 | 33305653679 DEPOSIT-OSKO PAYMENT 2542111 KEYSTONE ASSET MANAGEMENT LIMITED PD Hotel - TP invoices x 2 | 22,000.00 | 33165356970 |
| | | 305,691,108.48 | |

Worksheet 3

| Date | Account of Origin | Narrative | Amount | Account Destination |
|------------|-------------------|--|--------------|---------------------|
| 11/05/2022 | | DEPOSIT ATO ATO31611404909I002 | 438,541.83 | 33165356970 |
| 24/06/2022 | | DEPOSIT ATO ATO96619297997I002 | 168,336.00 | 33165356970 |
| 24/06/2022 | | DEPOSIT ATO ATO51618858727I002 | 116,726.00 | 33165356970 |
| 12/07/2022 | | DEPOSIT ATO ATO96619297997I002 | 24,415.00 | 33165356970 |
| 12/07/2022 | | DEPOSIT ATO ATO51618858727I002 | 14,147.00 | 33165356970 |
| 19/08/2022 | | DEPOSIT ATO ATO31611404909I002 | 2,104,841.00 | 33165356970 |
| 10/10/2022 | | DEPOSIT ATO ATO96619297997I002 | 40,719.00 | 33165356970 |
| 10/10/2022 | | DEPOSIT ATO ATO51618858727I002 | 43,635.00 | 33165356970 |
| 25/10/2022 | | DEPOSIT ATO ATO31611404909I002 | 1,983,988.00 | 33165356970 |
| 12/12/2022 | | DEPOSIT ATO ATO96619297997I002 | 166,649.00 | 33165356970 |
| 14/12/2022 | | DEPOSIT ATO ATO31611404909I002 | 2,174,300.00 | 33165356970 |
| 16/01/2023 | | DEPOSIT ATO ATO96619297997I002 | 51,803.00 | 33165356970 |
| 16/01/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,021,107.00 | 33165356970 |
| 19/01/2023 | | DEPOSIT-OSKO PAYMENT 2532511 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND 33 DAVIDSON PORT DOU | 32,593.00 | 33165356970 |
| 14/02/2023 | | DEPOSIT ATO ATO96619297997I002 | 85,108.00 | 33165356970 |
| 14/02/2023 | | DEPOSIT ATO ATO51618858727I002 | 28,353.00 | 33165356970 |
| 14/02/2023 | | DEPOSIT ATO ATO31611404909I002 | 979,294.00 | 33165356970 |
| 8/03/2023 | | DEPOSIT ATO ATO51618858727I002 | 11,677.00 | 33165356970 |
| 9/03/2023 | | DEPOSIT ATO ATO96619297997I002 | 124,862.00 | 33165356970 |
| 9/03/2023 | | DEPOSIT ATO ATO85615063922I002 | 30,400.00 | 33165356970 |
| 9/03/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,277,539.00 | 33165356970 |
| 11/04/2023 | | DEPOSIT ATO ATO51618858727I002 | 6,293.00 | 33165356970 |
| 14/04/2023 | | DEPOSIT-OSKO PAYMENT 2308297 MWL FINANCIAL GROUP PTY LTD MWL BAS Rfd balance | 18,252.20 | 33165356970 |
| 14/04/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,371,618.00 | 33165356970 |
| 8/05/2023 | | DEPOSIT ATO ATO51618858727I002 | 8,920.00 | 33165356970 |
| 10/05/2023 | | DEPOSIT ATO ATO96619297997I002 | 132,491.00 | 33165356970 |
| 10/05/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,185,574.00 | 33165356970 |
| 17/05/2023 | | DEPOSIT ATO ATO31611404909I002 | 284,542.00 | 33165356970 |
| 2/06/2023 | | DEPOSIT ATO ATO85615063922I002 | 16,195.00 | 33165356970 |
| 8/06/2023 | | DEPOSIT ATO ATO51618858727I002 | 29,444.00 | 33165356970 |
| 12/06/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,571,836.00 | 33165356970 |
| 13/06/2023 | | DEPOSIT-OSKO PAYMENT 2305065 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND CHIODO CORP OPS | 10,801.50 | 33165356970 |
| 12/07/2023 | | DEPOSIT ATO ATO51618858727I002 | 25,312.00 | 33165356970 |
| 14/07/2023 | | DEPOSIT ATO ATO96619297997I002 | 54,447.00 | 33165356970 |
| 14/07/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,251,446.00 | 33165356970 |
| 9/08/2023 | | DEPOSIT-OSKO PAYMENT 2379595 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND CHIODO CORP | 2,798.50 | 33165356970 |
| 9/08/2023 | | DEPOSIT ATO ATO51618858727I002 | 28,354.00 | 33165356970 |
| 11/08/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,283,529.00 | 33165356970 |
| 12/09/2023 | | DEPOSIT ATO ATO51618858727I002 | 11,596.00 | 33165356970 |
| 13/09/2023 | | DEPOSIT-OSKO PAYMENT 2736085 MWL FINANCIAL GROUP PTY LTD MWL ATO refund Chiodo Corp Ops Pty | 42,321.50 | 33165356970 |
| 13/09/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,124,036.00 | 33165356970 |
| 9/10/2023 | | DEPOSIT ATO ATO51618858727I002 | 20,454.00 | 33165356970 |
| 10/10/2023 | | DEPOSIT-OSKO PAYMENT 2797967 MWL FINANCIAL GROUP PTY LTD MWL ATO Refund Chiodo Corp | 43,897.00 | 33165356970 |
| 10/10/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,313,567.00 | 33165356970 |
| 9/11/2023 | | DEPOSIT ATO ATO51618858727I002 | 16,442.00 | 33165356970 |
| 10/11/2023 | | DEPOSIT ATO ATO31611404909I002 | 1,226,022.00 | 33165356970 |
| 23/11/2023 | | DEPOSIT-OSKO PAYMENT 2332008 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND Chiodo Corporation O | 13,432.00 | 33165356970 |
| 22/12/2023 | | DEPOSIT-OSKO PAYMENT 2736551 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND CHIODO CORP OPS | 7,531.00 | 33165356970 |
| 22/12/2023 | | DEPOSIT ATO ATO51618858727I002 | 36,220.00 | 33165356970 |
| 8/01/2024 | | DEPOSIT ATO ATO36667543651I002 | 104,607.56 | 33165356970 |
| 8/01/2024 | | DEPOSIT ATO ATO31611404909I002 | 1,001,581.66 | 33165356970 |
| 15/01/2024 | | DEPOSIT ATO ATO51618858727I002 | 11,500.00 | 33165356970 |

| | | | |
|------------|--|----------------------|-------------|
| 16/01/2024 | DEPOSIT-OSKO PAYMENT 2597831 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND CHIODO CORP OPS | 49,642.50 | 33165356970 |
| 16/01/2024 | DEPOSIT ATO ATO31611404909I002 | 2,203,828.00 | 33165356970 |
| 26/02/2024 | DEPOSIT-OSKO PAYMENT 2264457 MWL FINANCIAL GROUP PTY LTD MWL ATO Refund 33 Davidson | 20,057.40 | 33165356970 |
| 27/02/2024 | DEPOSIT ATO ATO31611404909I002 | 841,176.00 | 33165356970 |
| 27/02/2024 | DEPOSIT ATO ATO96619297997I002 | 106,794.00 | 33165356970 |
| 27/02/2024 | DEPOSIT ATO ATO36667543651I002 | 30,749.00 | 33165356970 |
| 19/03/2024 | DEPOSIT ATO ATO96619297997I002 | 358,102.00 | 33165356970 |
| 19/03/2024 | DEPOSIT ATO ATO36667543651I002 DEPOSIT-OSKO PAYMENT 2835015 MWL FINANCIAL | 2,500.00 | 33165356970 |
| 19/03/2024 | GROUP PTY LTD MWL ATO REFUND 33 DAVIDSON PORT DOU | 91,727.95 | 33165356970 |
| 20/03/2024 | DEPOSIT ATO ATO31611404909I002 | 662,633.00 | 33165356970 |
| 26/03/2024 | DEPOSIT ATO ATO85615063922I002 | 13,151.46 | 33165356970 |
| 16/04/2024 | DEPOSIT-OSKO PAYMENT 2282314 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND 33 Davidson Port Dou | 21,167.00 | 33165356970 |
| 18/04/2024 | DEPOSIT ATO ATO96619297997I002 | 196,468.00 | 33165356970 |
| 22/04/2024 | DEPOSIT ATO ATO31611404909I002 | 685,262.00 | 33165356970 |
| 24/04/2024 | DEPOSIT ATO ATO85615063922I002 | 3,069.54 | 33165356970 |
| 14/05/2024 | DEPOSIT-OSKO PAYMENT 2387622 MWL FINANCIAL GROUP PTY LTD MWL ATO BAS REFUND 33 DAVIDSON PORT | 7,277.00 | 33165356970 |
| 15/05/2024 | DEPOSIT ATO ATO31611404909I002 | 1,260,615.00 | 33165356970 |
| 15/05/2024 | DEPOSIT ATO ATO96619297997I002 | 78,909.00 | 33165356970 |
| 14/06/2024 | DEPOSIT ATO ATO51618858727I002 | 7,181.00 | 33165356970 |
| 18/06/2024 | DEPOSIT-OSKO PAYMENT 2588265 MWL FINANCIAL GROUP PTY LTD MLW ATO Refund Chiodo Corp | 3,393.60 | 33165356970 |
| 9/07/2024 | DEPOSIT-OSKO PAYMENT 2516371 MWL FINANCIAL GROUP PTY LTD MWL ATO REFUND 33 Davidson Port Dou | 25,791.40 | 33165356970 |
| 10/07/2024 | DEPOSIT ATO ATO96619297997I002 | 120,323.00 | 33165356970 |
| 15/07/2024 | DEPOSIT ATO ATO31611404909I002 | 244,725.00 | 33165356970 |
| 8/08/2024 | DEPOSIT ATO ATO96619297997I002 | 717,434.00 | 33165356970 |
| 8/08/2024 | DEPOSIT-OSKO PAYMENT 2559891 MWL FINANCIAL GROUP PTY LTD MWL ATO Refund 33 Davidson | 133,059.00 | 33165356970 |
| 15/08/2024 | DEPOSIT ATO ATO31611404909I002 | 71,675.00 | 33165356970 |
| 15/08/2024 | DEPOSIT ATO ATO31611404909I002 | 507,971.00 | 33165356970 |
| | | 31,638,776.60 | |

Worksheet 4

| Transaction Code | Account Name | Account Number | Date | Description | Debit | Credit |
|------------------|--|----------------|------------|---|------------|--------|
| 22/04/2022 3701 | Keystone Asset Management Limited ATF The Trust | 033305 653679 | 22/04/2022 | WITHDRAWAL-OSKO PAYMENT 1470692 Malana Management | 3,000.00 | |
| 09/05/2022_4064 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 09/05/2022 | WITHDRAWAL-OSKO PAYMENT 1016905 Malana Pty Ltd General Expenses General Expenses | 5,000.00 | |
| 12/05/2022 4202 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 12/05/2022 | WITHDRAWAL-OSKO PAYMENT 1082698 Malana Pty Ltd Malana Fees Malana Fees | 5,000.00 | |
| 16/05/2022 4290 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 16/05/2022 | WITHDRAWAL-OSKO PAYMENT 1006039 Malana Pty Ltd Leads Leads | 9,300.00 | |
| 23/05/2022 4439 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 23/05/2022 | WITHDRAWAL-OSKO PAYMENT 1709176 Malana Pty Ltd | 60,000.00 | |
| 06/06/2022_4789 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 06/06/2022 | WITHDRAWAL-OSKO PAYMENT 1489416 Malana Pty Ltd Services Payback Services Payback | 100,000.00 | |
| 27/06/2022 5180 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 27/06/2022 | WITHDRAWAL-OSKO PAYMENT 1246721 Malana Pty Ltd Construction | 300,000.00 | |
| 20/07/2022 5566 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 20/07/2022 | WITHDRAWAL-OSKO PAYMENT 1716536 Malana Pty Ltd | 5,000.00 | |
| 02/08/2022 5799 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 02/08/2022 | WITHDRAWAL-OSKO PAYMENT 1404731 Malana Pty Ltd Site Works Site Works | 120,000.00 | |
| 17/08/2022 6016 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 17/08/2022 | WITHDRAWAL-OSKO PAYMENT 1111035 Malana Pty Ltd | 9,000.00 | |
| 17/08/2022 6017 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 17/08/2022 | WITHDRAWAL-OSKO PAYMENT 1151555 Malana Pty Ltd | 81,000.00 | |
| 24/08/2022 6150 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 24/08/2022 | WITHDRAWAL-OSKO PAYMENT 1101520 Malana Pty Ltd Fees Fees | 110,000.00 | |
| 24/08/2022 6152 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 24/08/2022 | WITHDRAWAL-OSKO PAYMENT 1262049 Malana Pty Ltd Fees Fees | 22,000.00 | |
| 09/09/2022_6458 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 09/09/2022 | WITHDRAWAL-OSKO PAYMENT 1271890 Malana Pty Ltd Glenroy - Project Invoices Glenroy Project Invoices | 97,212.14 | |

| | | | | | | |
|------------------|---|---------------|------------|--|------------|--|
| 12/09/2022_6484 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 12/09/2022 | WITHDRAWAL-OSKO PAYMENT 1334709 Malana Pty Ltd Transfer for Hawaii Transfer for Hawaii 11 SEP 2022 | 10,000.00 | |
| 13/09/2022_6518 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 13/09/2022 | WITHDRAWAL-OSKO PAYMENT 1092908 Malana Pty Ltd Construction Expenses Construction Expenses | 40,000.00 | |
| 13/09/2022 6519 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 13/09/2022 | WITHDRAWAL-OSKO PAYMENT 1818978 Malana Pty Ltd Trip Trip | 35,000.00 | |
| 15/09/2022 6579 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 15/09/2022 | WITHDRAWAL-OSKO PAYMENT 1985635 Malana Pty Ltd Payments Payments | 33,000.00 | |
| 21/09/2022 6682 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 21/09/2022 | WITHDRAWAL-OSKO PAYMENT 1284952 Malana Pty Ltd | 300,000.00 | |
| 11/11/2022 7681 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 11/11/2022 | WITHDRAWAL-OSKO PAYMENT 1256955 Malana Pty Ltd Construction Costs | 400,000.00 | |
| 14/11/2022_7729 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 14/11/2022 | WITHDRAWAL-OSKO PAYMENT 1584279 Malana Pty Ltd THG - Iversen Invoice THG - Iversen Invoice | 132,000.00 | |
| 29/11/2022 8025 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 29/11/2022 | WITHDRAWAL-OSKO PAYMENT 1861097 Malana Pty Ltd | 596,000.00 | |
| 21/12/2022 8612 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 21/12/2022 | WITHDRAWAL-OSKO PAYMENT 1379690 Malana Pty Ltd Invoices Invoices | 100,000.00 | |
| 13/03/2023 13315 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 13/03/2023 | WITHDRAWAL-OSKO PAYMENT 1529444 Malana Pty Ltd | 100,000.00 | |
| 31/03/2023 10809 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 31/03/2023 | WITHDRAWAL-OSKO PAYMENT 1720084 Malana P ty Ltd Goods Goods | 500,000.00 | |
| 31/03/2023 10811 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 31/03/2023 | WITHDRAWAL-OSKO PAYMENT 1735232 Malana P ty Ltd Goods Goods | 477,000.00 | |
| 14/04/2023 14006 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 14/04/2023 | WITHDRAWAL-OSKO PAYMENT 1125821 Malana Pty Ltd | 90,000.00 | |
| 28/04/2023 14319 | CHIDO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 28/04/2023 | WITHDRAWAL-OSKO PAYMENT 1685950 Malana Pty Ltd Payment Payment | 170,000.00 | |

| | | | | | | |
|------------------|---|---------------|------------|---|------------|--|
| 26/05/2023 15017 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 26/05/2023 | WITHDRAWAL-OSKO PAYMENT 1839639 Malana Pty Ltd | 100,000.00 | |
| 26/05/2023 15023 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 26/05/2023 | WITHDRAWAL-OSKO PAYMENT 1991491 Malana Pty Ltd | 30,000.00 | |
| 31/05/2023 15112 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 31/05/2023 | WITHDRAWAL-OSKO PAYMENT 1720388 Malana Pty Ltd Payment Payment | 300,000.00 | |
| 27/06/2023 15746 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 27/06/2023 | WITHDRAWAL-OSKO PAYMENT 1098966 Malana Pty Ltd | 108,000.00 | |
| 18/07/2023 16242 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 18/07/2023 | WITHDRAWAL-OSKO PAYMENT 1609233 Malana Pty Ltd | 100,000.00 | |
| 31/07/2023 16595 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 31/07/2023 | WITHDRAWAL-OSKO PAYMENT 1704772 Malana Pty Ltd | 150,000.00 | |
| 11/09/2023 17712 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 11/09/2023 | WITHDRAWAL-OSKO PAYMENT 1303784 Malana Pty Ltd | 100,000.00 | |
| 26/09/2023 13824 | Keystone Asset Management Limited ATF The Trust | 033305 653679 | 26/09/2023 | WITHDRAWAL-OSKO PAYMENT 1635591 Malana Management PD Hotel PD Hotel | 100,000.00 | |
| 29/09/2023 18219 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 29/09/2023 | WITHDRAWAL-OSKO PAYMENT 1509611 Malana Pty Ltd | 200,000.00 | |
| 26/10/2023 18965 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 26/10/2023 | WITHDRAWAL-OSKO PAYMENT 1858951 Malana Pty Ltd | 505,000.00 | |
| 21/12/2023 20470 | CHIODO CORPORATION PTY. LTD. - 033003 672882 | 033003 672882 | 21/12/2023 | WITHDRAWAL-OSKO PAYMENT 1472706 Malana Pty Ltd | 150,000.00 | |

Worksheet 5

| Transaction Code | Account Name | Account Number | Date | Description | Debit | Credit |
|------------------|--|----------------|------------|--|--------------|--------|
| 26/08/2022_17488 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 26/08/2022 | WITHDRAWAL- OSKO PAYMENT 1971912 Marsi payment fees Payment fees | 400,000.00 | |
| 31/08/2022_17641 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 31/08/2022 | WITHDRAWAL- OSKO PAYMENT 1085477 Marsi Payment Payment | 403,000.00 | |
| 21/09/2022_18516 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 21/09/2022 | WITHDRAWAL- OSKO PAYMENT 1264506 Marsi INV29 INV29 | 165,000.00 | |
| 01/08/2023_31909 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 01/08/2023 | WITHDRAWAL- OSKO PAYMENT 1939569 Marsi INV 32 INV 32 | 1,600,000.00 | |
| 07/08/2023_32320 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 07/08/2023 | WITHDRAWAL- OSKO PAYMENT 1733379 Marsi Services 05 AUG 2023 | 204,000.00 | |
| 28/08/2023_33321 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 28/08/2023 | WITHDRAWAL- OSKO PAYMENT 1757398 Marsi Services 26 AUG 2023 | 2,492,000.00 | |
| 11/09/2023_33989 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 11/09/2023 | WITHDRAWAL- OSKO PAYMENT 1301371 Marsi | 250,000.00 | |
| 27/09/2023_34793 | CHIODO CORPORATION PTY LTD - 033165 356970 | 033165 356970 | 27/09/2023 | WITHDRAWAL- OSKO PAYMENT 1182035 Marsi | 350,000.00 | |
| 15/12/2023_38872 | CHIODO CORPORATION PTY. LTD. - 033003 672882 | 033003 672882 | 15/12/2023 | WITHDRAWAL- OSKO PAYMENT 1780976 Marsi | 1,460,000.00 | |
| 21/12/2023_39229 | CHIODO CORPORATION PTY. LTD. - 033003 672882 | 033003 672882 | 21/12/2023 | WITHDRAWAL- OSKO PAYMENT 1468554 Marsi | 660,000.00 | |

Worksheet 6 – Nextform Payments

| Name | Account | Institution | Date | Description | Absolute Value | Credit | Matched Transaction | Matched account | Matched Transaction Description |
|----------------|----------|-------------|------------|--|----------------|------------|--|--------------------------------|--|
| Nextform x2711 | '04-2711 | WBC | 28/04/2023 | DEPOSIT-OSKO PAYMENT 2670856 CHIODO CORPORATIO N PTY. LTD. PAYMENT PAYMENT | 512,000.00 | 512,000.00 | 32c66302- 49a1-4630- a7bc- b81e89a4badf | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1670109 Nextform Payment Payment |
| Nextform x2711 | '04-2711 | WBC | 17/11/2022 | DEPOSIT-OSKO PAYMENT 2277907 CHIODO CORPORATIO N PTY. LTD. CONSTRUCTION | 150,000.00 | 150,000.00 | 4eb50a7d- 53ea-47b6- a458- 4a638b11a38e | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1277255 Nextform Construction |
| Nextform x2711 | '04-2711 | WBC | 8/09/2022 | DEPOSIT-OSKO PAYMENT 2688850 CHIODO CORPORATION PTY. LTD. NEXT FORM WORKS NEXT FORM WORKS | 150,000.00 | 150,000.00 | f8969a17- 2142-4537- 99ae- 7cef7ff1863b | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1688065 Nextform Next Form Works Next Form Works |
| Nextform x2711 | '04-2711 | WBC | 11/07/2022 | DEPOSIT-OSKO PAYMENT 2010771 CHIODO CORPORATIO N PTY. LTD. NF - CONSTRUCTION COSTS NF - CONSTRUCTION COSTS | 100,000.00 | 100,000.00 | d1b3b21d- 9c15-4bca- b8de- 773cdb176d55 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1010108 Nextform NF - Construction Costs NF - Construction Costs |
| Nextform x2711 | '04-2711 | WBC | 10/10/2022 | DEPOSIT-OSKO PAYMENT 2088701 CHIODO CORPORATIO N PTY. LTD. | 100,000.00 | 100,000.00 | fed566e0- 39d3-42fa- a19c- afac9245a628 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1088113 Nextform 09 OCT 2022 |
| Nextform x2711 | '04-2711 | WBC | 14/12/2022 | DEPOSIT-OSKO PAYMENT 2094422 CHIODO CORPORATIO N PTY. LTD. | 100,000.00 | 100,000.00 | 4da748ac- cc17-4612- a680- 5d26b2504e55 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1093783 Nextform |
| Nextform x2711 | '04-2711 | WBC | 14/04/2023 | DEPOSIT-OSKO PAYMENT 2125961 CHIODO CORPORATIO N PTY. LTD. | 100,000.00 | 100,000.00 | 79da0453- 2643-40f2- 9a89- 824b9540613e | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1124652 Nextform |
| Nextform x2711 | '04-2711 | WBC | 10/08/2022 | DEPOSIT-OSKO PAYMENT 2120106 CHIODO CORPORATIO N PTY. LTD. PAYMENT PAYMENT | 100,000.00 | 100,000.00 | 8ecc0fcf-731d- 4d26-b02b- 390dacf21784 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1129548 Nextform payment payment |
| Nextform x2711 | '04-2711 | WBC | 6/02/2023 | 06FEB DEPOSIT-OSKO PAYMENT 2150115 CHIODO CORPORATION | 100,000.00 | 100,000.00 | d405c346- 8bb0-49ba- bbdd- | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1149384 Nextform |

| Name | Account | Institution | Date | Description | Absolute Value | Credit | Matched Transaction | Matched account | Matched Transaction Description |
|-------------------|----------|-------------|------------|--|----------------|------------|--|--------------------------------|--|
| | | | | PTY. LTD. 100000.00 102475.27 | | | d3337232ac48 | | |
| Nextform x2711 | '04-2711 | WBC | 21/12/2022 | DEPOSIT-OSKO PAYMENT 2370948 CHIODO CORPORATIO N PTY. LTD. NEXTFORM - MATERIALS NEXTFORM - MATERIALS | 100,000.00 | 100,000.00 | ef94afa5-9ec7- 4039-b8af- 8c2b022ca3d8 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1379828 Nextform Nextform - Materials Nextform - Materials |
| Nextform x2711 | '04-2711 | WBC | 7/07/2023 | DEPOSIT-OSKO PAYMENT 2684022 CHIODO CORPORATION PTY. LTD. | 100,000.00 | 100,000.00 | 2c7af16c- e8d6-4bea- 81a3- 57a31499febb | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1682939 Nextform |
| Nextform x2711 | '04-2711 | WBC | 23/05/2022 | DEPOSIT-OSKO PAYMENT 2700773 CHIODO CORPORATION PTY LTD | 100,000.00 | 100,000.00 | 25ab2171- d3e7-43e3- a195- 8ed527499f8f | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1700046 Nextform |
| Nextform x2711 | '04-2711 | WBC | 21/03/2023 | DEPOSIT-OSKO PAYMENT 2891509 CHIODO CORPORATIO N PTY. LTD. | 100,000.00 | 100,000.00 | d72195e9- a6cd-456e- ba2d- c163d33c0603 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1890803 Nextform |
| Nextform x2711 | '04-2711 | WBC | 14/04/2022 | DEPOSIT-OSKO PAYMENT 2938675 CHIODO CORPORATIO N PTY. LTD. PAYMENT TO NEXTFORM PAYMENT TO NEXTFORM | 70,000.00 | 70,000.00 | b23bf53a- 4ea1-4646- aeb3- dd2e911a62f5 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1937942 Nextform Payment to Nextform Payment to Nextform |
| Nextform x2711 | '04-2711 | WBC | 2/11/2022 | DEPOSIT-OSKO PAYMENT 2936392 CHIODO CORPORATIO N PTY. LTD. NF - CONSTRUCTION NF - CONSTRUCTION | 50,000.00 | 50,000.00 | 7881e2e3- 4a76-4944- aa9b- 17eff0009cc0 | Chiodo Corporation x6970 | WITHDRAWAL-OSKO PAYMENT 1935817 Nextform NF - Construction NF - Construction |

Worksheet 7 – ADPF-Nextform Payment Payments

| Name | Account | Institution | Date | Description | Absolute Value | Credit | Matched Transaction | Matched account | Matched Transaction Description |
|-------------------|----------|-------------|------------|--|----------------|------------|--|-----------------|--|
| Nextform x2711 | '04-2711 | WBC | 27/04/2022 | DEPOSIT-OSKO PAYMENT 2585350 KEYSTONE ASSET MANAGEMENT LIMITED NEXTFORM 270422022 | 180,000.00 | 180,000.00 | 2ef5acdc- 861a-4a23- be92- 0036ec672d69 | ADPF x3679 | WITHDRAWAL-OSKO PAYMENT 1584623 Nextform Nextform 270422022 |

Certificate of lawyer

I, Natasha Toholka, certify to the Court that, in relation to the statement of claim filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: ~~4 December 2024~~ 16 April 2025 15 August 2025



Signed by Natasha Toholka
Lawyer for the Applicant

22 November 2024

Attention: Unitholders of the Shield Master Fund

Dear Unitholders

Significant Event Notice

For the purposes of Section 1017B of the Corporations Act 2001 regarding the Appointment of voluntary Administrators and Receivers of Keystone Asset Management and related events

This Notice provides Unitholders of the Shield Master Fund (ARSN 650 112 057) (**SMF**) with an update regarding events concerning the SMF since the previous notice to Unitholders on 16 July 2024.

1 Financial Position Report

- 1.1 On 26 June 2024, the Federal Court of Australia (**Court**) made orders in proceeding number VID 536 of 2024 (the **Proceeding**) requiring Lucica Palaghia and Jason Tracy to prepare a report on the financial position of the SMF and the Advantage Diversified Property Fund (**ADPF**) in which the SMF invests.
- 1.2 The report was finalised on 27 July 2024. The Executive Summary of the report is annexed to this notice as Annexure A.
- 1.3 We note that the figures reported in the report dated 27 July 2024 are preliminary in nature and investigations into the property available to meet the claims of creditors and Unitholders are ongoing.

2 Appointment

- 2.1 On 27 August 2024 (**August Orders**), as determined by an order of the Court in the Proceeding, pursuant to section 1323(1)(h) of the *Corporations Act 2001* (Cth) (**Act**), Lucica Palaghia and Jason Tracy were appointed as joint and several receivers and managers (**Receivers**) of the property of Keystone Asset Management Limited (**KAM**) in its capacity as:
 - (1) responsible entity of the SMF;
 - (2) trustee for the ADPF; and
 - (3) trustee for the Quantum PE Fund (also a fund in which the SMF invests) (together, the **Funds**).
- 2.2 On 5 September 2024 (**September Orders**), as determined by an order of the Court in the Proceeding, pursuant to section 447(a)(1) of the Act and/or section 90-15 of the *Insolvency Practice Schedule (Corporations)* (being Schedule 2 to the Act), Scott Langdon, John Mouawad and Michael Korda of KordaMentha were removed as the administrators of KAM and Lucica Palaghia and Jason Tracy were appointed as the joint and several administrators (**Administrators**).
- 2.3 The Receivers' appointment in the August Orders is not affected by the Administrators' appointment in the September Orders.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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3 **Status of Receivership**

3.1 Pursuant to Order 4 of the August Orders, the scope of the appointment as Receivers includes:

- (1) identifying, collecting and securing the Property of KAM held in its capacities as either responsible entity or trustee of the Funds;
- (2) ascertaining the amount of the monies provided to KAM in its capacity as responsible entity of the SMF (**Investor Funds**);
- (3) identifying any dealings with, payments of, distributions of or uses made of the Investor Funds by KAM;
- (4) identifying any Property purchased or acquired, directly or indirectly, with Investor Funds; and
- (5) recovering Investor Funds.

3.2 The work of the Receivers to date has included:

- (1) entering into possession and taking control of the Property of the Funds;
- (2) carrying on the business of KAM in its capacity as responsible entity and/or trustee of the Funds;
- (3) recovering Investor Funds; and
- (4) preparing a report to the Court in relation to the Property of KAM, Investor Funds, providing an opinion as to the solvency of KAM, and various other items.

3.3 The Receivers' report was provided to the Court on 25 September 2024. The Executive Summary of the Receivers' report is annexed as Annexure B to this notice.

3.4 The figures reported in the Receivers' report to the Court dated 25 September 2024 are preliminary in nature and the investigations into the property available to meet the claims of creditors and Unitholders are ongoing.

4 **Status of Voluntary Administration**

4.1 Pursuant to section 435A of the Act, the purpose of a Voluntary Administration is to maximise the chances of a business continuing in existence or, if that is not achievable, providing for a better return to creditors than an immediate winding up. The primary function of an administrator is to assume control of the affairs of the company while the administrator conducts investigations into the affairs of the company, as soon as practicable, and forms an opinion as to the future of the company.

4.2 The Administrators are required to investigate KAM's affairs and prepare a report to creditors on KAM's business, property, financial circumstances, and on the alternative future options available. The Administrators must give an opinion on each option and recommend which option is in the best interests of creditors.

4.3 The Administrators have been in discussions with two parties in respect to proposals received to continue operating the Funds. We expect to provide you with an update on these proposals shortly.

5 **Redemptions and applications**

5.1 Redemptions from and applications to the SMF continue to remain closed.

5.2 This means that Unitholders will not be able to withdraw from the SMF or receive redemption proceeds until further notice.

6 **Breaches and deficiencies**

- 6.1 The Administrators have identified a number of deficiencies in the financial controls of KAM and are in the process of identifying and safeguarding the assets of the SMF (where possible).
- 6.2 The Administrators are also examining whether regulatory requirements have been breached and will endeavour to provide Unitholders with updates in relation to its investigation where appropriate.
- 6.3 In particular, the Administrators are investigating whether:
- (1) Investor Funds have been invested in a manner consistent with the Product Disclosure Statements (**PDS**) for each class of units in the SMF;
 - (2) conflicts of interest have been managed in accordance with the disclosures made in the PDSs and the law.
- 6.4 At this time, a unit value for units in the SMF cannot be provided as the value of a number of the underlying assets of the SMF cannot be independently verified and estimated values cannot be given with any level of certainty.

7 **End-of-year statements**

- 7.1 The Administrators are liaising with the SMF service providers in relation to the preparation of end-of-year statements for SMF Unitholders. However, there will be a delay in the dispatch of the end-of-year statements and, given the circumstances of the SMF, these statements are likely to contain estimated information only.

8 **Further information**

- 8.1 The Administrators will continue to provide Unitholders with updates in the same form as this Notice as matters develop.
- 8.2 For further information and ongoing updates, please visit the Administrators' website at:
<https://www.deloitte.com/au/en/services/financial-advisory/notices/keystone-asset-management-ltd.html>.

9 **Complaints**

- 9.1 If you would like to lodge a complaint to KAM, please use the following contact details:

Email: shieldinvestors@deloitte.com.au

- 9.2 If an issue has not been resolved to your satisfaction, you can lodge your complaint with the Australian Financial Complaints Authority (**AFCA**). Contact details are:

Website: www.afca.org.au

Telephone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

Any information provided in this Notice is general in nature only and does not take into account the personal objectives, financial situation or needs of any particular Unitholder in the Shield Master Fund. If you are unsure of any of the information in this Notice you should obtain professional advice tailored to your personal circumstances.

Annexure A – Executive Summary of 27 July 2024 Report

This annexure contains a full copy of the Executive Summary of the Receivers report of 27 July 2024.

Executive summary

Introduction

- 1.1 In this section of the Report, we provide an overview of the findings from our assessment of the financial position of the SMF and the ADPF.

Background to the Shield Master Fund

- 1.2 The Shield Master Fund (**SMF**) is a registered managed investment scheme that operates within Australia. The SMF has several investment classes, including conservative, balanced, growth, high growth and the Advantage Diversified Property class. The SMF's responsible entity is Keystone Asset Management Ltd (**Keystone Asset Management**).
- 1.3 The SMF's current investments include the following the assets:
- (1) **Cash at bank.** Includes ten (10) bank accounts.
 - (2) **Listed equities with Bell Potter Securities.** This investment comprises exchange traded funds, listed investment companies and other securities with Bell Potter Securities Limited (**Bell Potter Securities**).
 - (3) **SPW Global Growth Fund.** This investment relates to units in the SPW Global Growth Fund.
 - (4) **Quantum PE Fund.** This investment is in a related entity and relates to units held in the Quantum PE Fund. The key underlying investments are a convertible note issued by New Quantum Holdings Pty Limited (Administrators Appointed) (Receivers and Managers Appointed) (**New Quantum Holdings**) and shares in Tickled Pink International Co. Ltd (**Tickled Pink International**), which is the ultimate parent entity of subsidiaries, comprising four (4) café businesses
 - (5) **Archangel Ventures, 2022 LP and Archangel Ventures 2022 Unit Trust (Archangel Ventures).** This investment is a partnership interest in Archangel Ventures 2022 limited partnership and ordinary shares held in the Archangel Ventures 2022 Unit Trust, and
 - (6) **The Advantage Diversified Property Fund (ADPF).** The investment relates to units in the ADPF. The ADPF is an unregistered managed investment scheme with its trustee being Keystone Asset Management. The key assets of the ADPF are loans to, and convertible notes with related entity special purpose vehicles (**SPVs**) for the development of underlying residential and hotel properties.

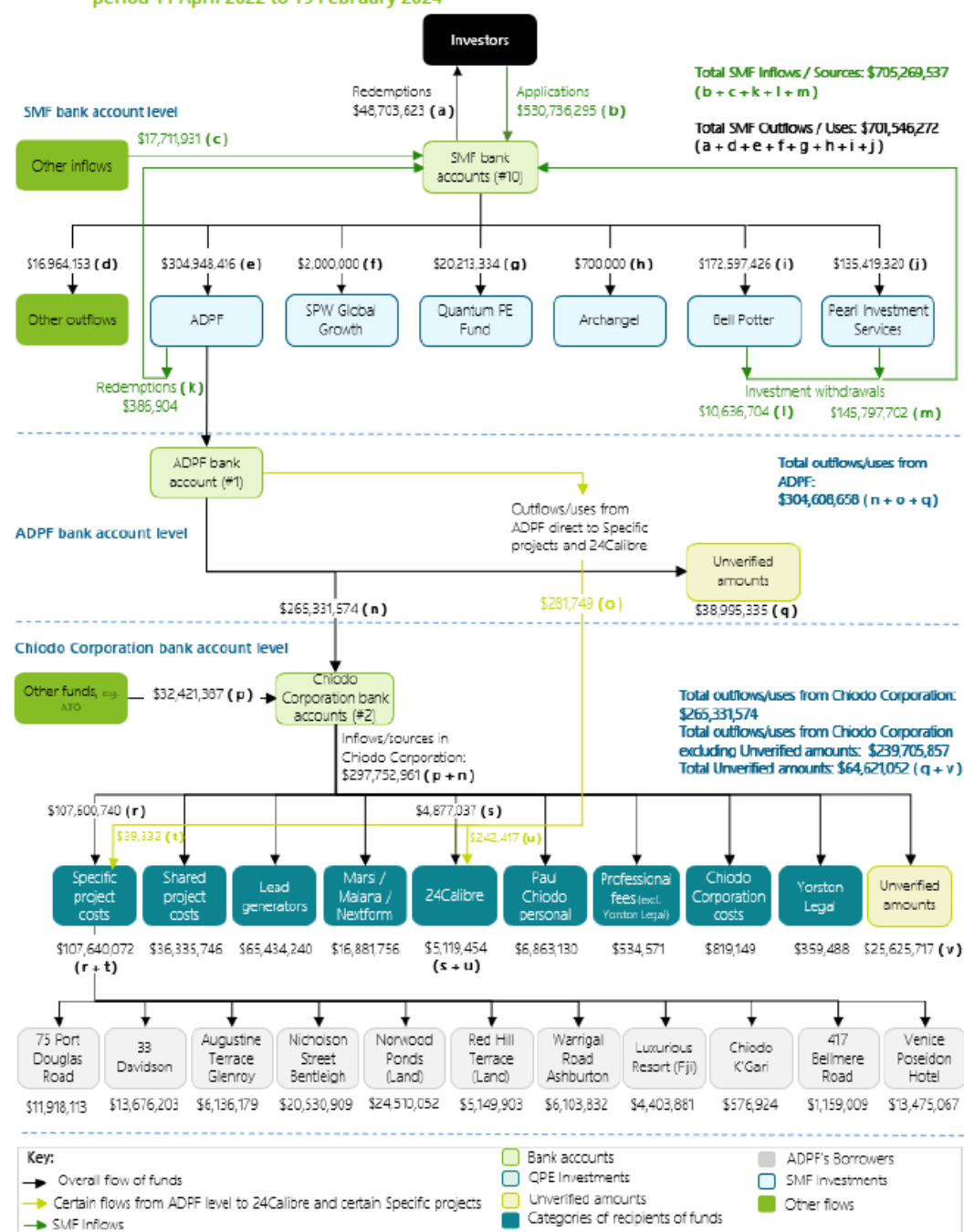
Background to the Advantage Diversified Property Fund

- 1.4 The ADPF is an unregistered investment scheme that operates within Australia. All units held in the ADPF are held by investment classes of the SMF, which is a related managed investment scheme. The ADPF's trustee is Keystone Asset Management.
- 1.5 The ADPF's current investments principally relate to loans provided to, and a convertible note received from, related entity SPVs which attend to residential and commercial developments (**ADPF's Borrower Loans**). The developments which are being completed by the SPVs, are at various stages of completion with some developments having not received development approvals or being subject to amendments to lease agreements in order to proceed.

Sources and uses of funds

- 1.6 We have prepared the following diagram which provides details of the sources and uses of funds by the Shield Master Fund, the Advantage Diversified Property Fund and the Chiodo Corporation:

Figure 1: Sources and uses of funds for the Shield Master Fund and the Advantage Diversified Property Fund from 6 April 2022 to 31 May 2024 and 11 April 2022 to 31 May 2024 respectively and the Chiodo Corporation for the period 11 April 2022 to 19 February 2024



- 1.7 The sources and uses of funds analysis set out above, covers the major inflows and outflows for the following periods:

- (1) **SMF | Bank account level:** 6 April 2022 to 31 May 2024
- (2) **ADPF | Bank account level:** 11 April 2022 to 31 May 2024, and

1.8 The analysis shows that the largest beneficiary of funds from the SMF investors is the ADPF. The ADPF has then transferred the majority of the funds it receives (circa 98%) to the Chiodo Corporation. Chiodo Corporation has then made payment of funds which we have categorised as follows:

- (1) Specific projects. This includes payments made in connection with the ADPF's Borrowers projects (i.e. 75 Port Douglas Road and others)
- (2) Other shared project costs
- (3) Lead generators
- (4) Marsi / Malana Management / Nextform
- (5) 24Calibre
- (6) Paul Chiodo personal, and
- (7) Others.

The financial position of the Shield Master Fund

1.9 In this Report we provide our analysis of the financial position of the Shield Master Fund as at 31 May 2024. In forming our views with respect to the financial position of the Shield Master Fund, we have provided a Deloitte Low View, a Deloitte High View and a Deloitte Cross Collateralised View as at 31 May 2024. The basis for these views is detailed below:

- (1) **Deloitte Low View** – Based on our analysis and supporting documents, this represents a balanced downside or low case scenario in respect to the financial position. In the Deloitte Low View, we generally adopt the lowest value for assets and the highest value for liabilities.
- (2) **Deloitte High View** – Based on our analysis and supporting documents, this represents a balanced high case scenario in respect to the financial position. In the Deloitte High View, we generally adopt the highest value for assets and the lowest value for liabilities.
- (3) **Deloitte Cross Collateralised View** – Based on our analysis and supporting documents, this represents a balanced high case scenario in respect of the financial position. In this scenario, we also consider any surplus funds which may be available, after payment of the Deloitte Verified Loan and convertible note balances, for repayment of other loan amounts owed to the ADPF.

1.10 In the table below, we provide a summary of the overall outcome of our assessment of the SMF's financial position as at 31 May 2024:

Table 1: Financial position of the Shield Master Fund as at 31 May 2024

| SMF Financial position as at 31 May 2024 | Balance sheet as at 31-May-24 (\$) | Deloitte Low View as at 31 May-24 (\$) | Deloitte High View as at 31-May-24 (\$) | Deloitte Cross Collateralised View as at 31 May 24 (\$) |
|---|------------------------------------|--|---|---|
| ASSETS | | | | |
| Investment assets | | | | |
| Cash at bank | 3,474,237 | 3,474,237 | 3,474,237 | 3,474,237 |
| Listed equity investments with Bell Potter Securities | 174,690,540 | 174,678,682 | 174,678,682 | 174,678,682 |
| ADPF | 300,393,267 | 25,356,851 | 54,661,827 | 58,319,832 |
| Quantum PE Fund | 20,142,587 | 880,114 | 880,114 | 880,114 |
| SPW Global Growth Fund | 2,334,324 | 2,334,324 | 2,334,324 | 2,334,324 |
| Archangel Ventures, LP | 592,552 | 592,552 | 592,552 | 592,552 |
| Archangel Ventures, unit trust | 18,296 | 18,296 | 18,296 | 18,296 |
| Total investment assets | 501,645,803 | 207,335,056 | 236,640,032 | 240,298,037 |

| SMF Financial position as at 31 May 2024 | Balance sheet as at 31-May-24 (\$) | Deloitte Low View as at 31 May-24 (\$) | Deloitte High View as at 31-May-24 (\$) | Deloitte Cross Collateralised View as at 31 May 24 (\$) |
|--|------------------------------------|--|---|---|
| Unitholding assets | | | | |
| Applications paid in advance | 25,200,000 | Nil | Nil | Nil |
| Applications received in advance | 12,961 | Nil | Nil | Nil |
| Other unitholding assets | 25,212,961 | Nil | Nil | Nil |
| GST receivable | 273,656 | 273,656 | 273,656 | 273,656 |
| Total other assets | 273,656 | 273,656 | 273,656 | 273,656 |
| TOTAL ASSETS | 527,132,420 | 207,608,712 | 236,913,688 | 240,571,693 |
| Liabilities | | | | |
| Unitholding liabilities | | | | |
| Redemption payable | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) |
| Total unitholding liabilities | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) |
| Other liabilities | | | | |
| Management fees | (344,429) | (344,429) | (344,429) | (344,429) |
| Other payable | (124,970) | (124,970) | (124,970) | (124,970) |
| Total other liabilities | (469,399) | (469,399) | (469,399) | (469,399) |
| TOTAL LIABILITIES | (1,765,146) | (1,765,146) | (1,765,146) | (1,765,146) |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | 525,367,274 | 205,843,566 | 235,148,542 | 238,806,547 |

Source: Draft management account balance sheets for the investment classes of the Shield Master Fund as at 31 May 2024 and Deloitte analysis

- 1.11 We consider that the SMF's net assets attributable to unitholders may have a value in the range of \$205,843,566 to \$238,806,547 as at 31 May 2024.
- 1.12 In light of the conflicting information regarding the unit holdings of investors, we have not sought to recalculate a net asset value for the SMF based on the range of net assets attributable to unitholders set out above.
- 1.13 The key drivers of the difference between the financial position as stated in the SMF's balance sheets and our assessment of the financial position of the SMF as at 31 May 2024, are as follows:
- (1) **Value of SMF's investment in the ADPF.** In our investigations, we have determined that the financial position of the ADPF is materially overstated in the draft management account balance sheet of the ADPF as at 31 May 2024. This is the case for the following reasons:
- (a) **The underlying value of the asset.** The ADPF's principal assets are loans to, and a convertible note from, related entity SPV's for the purposes of undertaking property developments. Consequently, it is important to consider the value of the project development to which the loan and / or convertible note relates to. The projects that are being undertaken by the ADPF's Borrowers are at various stages of completion as at the date of this Report. The stage of completion of the development is a key consideration when assessing the value of a loan and / or convertible note provided by the ADPF. In particular, we are aware that there are projects that appear to be at the pre-development approval stage and / or do not have the required agreements in place to undertake the proposed development. Additionally, many projects do not appear to have investment feasibility reports indicating that the project is viable.
- (b) Loan and / or convertible note balance and costs included in the loan and / convertible note balance. There are two important inter-related matters to note:
- (i) **The loan and / or convertible note balance.** As shown in our sources and uses of funds analysis at section 6 of this Report, the loan and convertible note balances represented in the draft management account balance sheet for the ADPF as at 31 May 2024 do not reconcile to the actual cash paid in

connection with the ADPF's Borrowers' developments. The variances are significant, and we consider that this may impact significantly on the value of the loans and the convertible note.

- (ii) **Costs not related to the loans and / or convertible note.** In our sources and uses of funds analysis at **section 6** of this Report, we identified costs relating to other projects, lead generators, Marsi / Malana Management / Nextform, Paul Chiodo's personal expenses and other costs that had been capitalised within the loan and convertible note balances. Whilst we have not included these costs as verified amounts which may be capitalised to the loans or convertible note balances, we do not consider that this impacts on our assessment of the financial position. This is the case as the overall underlying value of the assets is insufficient to support repayment of the book value of the loans and convertible note.

- (2) **Value of investment in the Quantum PE Fund.** The SMF's aggregated investment in the Quantum PE Fund had a book value of \$20,142,587 as at 31 May 2024. For the purposes of assessing the financial position of the SMF as at 31 May 2024, we consider that the investment in the Quantum PE Fund represents an asset with a value of \$880,114 as at 31 May 2024 consistent with Quantum PE Fund's draft management account balance sheet as at 31 March 2024. We note that voluntary administrators and receivers and managers were appointed to New Quantum Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (**New Quantum Holdings**) on 18 July 2024. In undertaking our investigations, we were advised by Simon Milne that the value of the convertible note provided by New Quantum Holdings had a value of \$Nil as at 31 May 2024.

- 1.14 Further information about our assessment of the financial position of the Shield Master Fund as at 31 May 2024 is provided at **section 7** of this Report.

The financial position of the Advantage Diversified Property Fund

- 1.15 In this Report we provide our analysis of the financial position of the ADPF as at 31 May 2024. In forming our views with respect to the financial position of the ADPF, we have provided a Deloitte Low View, a Deloitte High View and a Deloitte Cross Collateralised View as at 31 May 2024. The basis for these views is detailed below:
 - (1) **Deloitte Low View** – Based on our analysis and supporting documents, this represents a balanced downside or low case scenario in respect to the financial position. In the Deloitte Low View, we generally adopt the lowest value for assets and the highest value for liabilities.
 - (2) **Deloitte High View** – Based on our analysis and supporting documents, this represents a balanced high case scenario in respect to the financial position. In the Deloitte High View, we generally adopt the highest value for assets and the lowest value for liabilities.
 - (3) **Deloitte Cross Collateralised View** – Based on our analysis and supporting documents, this represents a balanced high case scenario in respect of the financial position. In this scenario, we also consider any surplus funds which may be available after payment of the Deloitte Verified Loan and convertible note balances may be available for repayment of other loan amounts owed to the ADPF.
- 1.16 In the table below, we provide a summary of the overall outcome of our assessment of the ADPF's financial position as at 31 May 2024:

Table 2: Financial position of the Advantage Diversified Property Fund as at 31 May 2024

| ADPF Financial position as at 31 May 2024 | Balance sheet as at 31-May- 24 | Deloitte Low View as at 31- May-24 (\$) | Deloitte High View as at 31- May-24 (\$) | Deloitte Cross Collateralised View as at 31- May-24 (\$) |
|--|---|--|---|---|
| ASSETS | | | | |
| Cash at bank | 610,823 | 610,823 | 610,823 | 610,823 |
| Total Cash at Bank | 610,823 | 610,823 | 610,823 | 610,823 |
| Loans and convertible note | | | | |
| 75 Port Douglas Road | 169,206,490 | 7,100,000 | 11,918,113 | 15,000,000 |
| 33 Davidson Port Douglas | 1,809,173 | 1,809,173 | 7,215,650 | 7,215,650 |
| Augustine Terrace Glenroy | 2,391,802 | 1,173,428 | 1,476,390 | 1,476,390 |
| Nicholson Street Bentleigh | 8,151,649 | 2,907,695 | 5,704,513 | 5,704,513 |
| Norwood Ponds (Land) | 21,533,461 | 5,525,413 | 6,303,777 | 6,303,777 |
| Red Hill Terraces (Land) | 3,691,840 | Nil | Nil | Nil |
| Warrigal Road Ashburton | 2,839,242 | 5,643,418 | 6,103,832 | 6,679,950 |
| Luxurious Resort (Fiji) | 83,003,128 | 620,815 | 620,815 | 620,815 |
| Chiodo K'Gari | 3,407,611 | Nil | Nil | Nil |
| 417 Bellmere Road | 1,747,621 | Nil | 650,000 | 650,000 |
| Venice - Poseidon | 30,939,442 | Nil | 13,475,067 | 13,475,067 |
| Shared Project Costs | 2,072,300 | Nil | Nil | Nil |
| Loans and convertible note | 330,793,759 | 24,779,942 | 53,468,157 | 57,126,162 |
| Other receivables | | | | |
| GST receivable | 77,867 | 77,867 | 77,867 | 77,867 |
| Redemption paid | 30,039 | Nil | Nil | Nil |
| Total other receivables | 107,906 | 77,867 | 77,867 | 77,867 |
| Debtors and other loans | | | | |
| Keystone Asset Management | 402,000 | Nil | 402,000 | 402,000 |
| CF Capital Investments | 214,761 | Nil | 214,761 | 214,761 |
| Total Debtors | 616,761 | Nil | 616,761 | 616,761 |
| TOTAL ASSETS | 332,129,249 | 25,468,632 | 54,773,608 | 58,431,613 |
| LIABILITIES | | | | |
| Accrued charges | (111,781) | (111,781) | (111,781) | (111,781) |
| Malana Management loan | (11) | Nil | Nil | Nil |
| Application received | (25,200,000) | Nil | Nil | Nil |
| TOTAL LIABILITIES | (25,311,792) | (111,781) | (111,781) | (111,781) |
| NET ASSETS | | | | |
| ATTRIBUTABLE TO UNIT HOLDERS | 306,817,457 | 25,356,851 | 54,661,827 | 58,319,832 |

Source: Draft management account balance sheet for the ADPF as at 31 May 2024 and Deloitte analysis

- 1.17 The above shows that the total value of the loans and convertible note are materially overstated in the balance sheet of the ADPF. We consider that the ADPF's net assets attributable to unitholders may have a value in the range of \$25,356,851 to \$58,319,832 as at 31 May 2024.
- 1.18 The key drivers of the difference between the financial position as stated in the ADPF's balance sheets and our assessment of the financial position of the ADPF as at 31 May 2024, in particular with respect to the loans and the convertible note, are as follows:
- (1) **The underlying value of the asset.** The ADPF's principal assets are loans to, and convertible notes from, related entity SPV's for the purposes of undertaking property developments. The projects that are being undertaken by the ADPF's Borrowers are at various stages of completion as at the date of this Report. The stage of completion of the development is a key consideration when assessing the value of a loan and / or convertible note provided by the ADPF. In particular, we are aware that there are projects that appear to be at the pre-development approval stage and / or do not have the required agreements in place to

undertake the proposed development. Additionally, many projects do not have investment feasibility reports indicating that the project is viable.

- (2) Loan and / or convertible note balance and costs included in the loan and / convertible note balance. There are two important inter-related matters to note:
- (a) **The loan and / or convertible note balance.** As shown in our sources and uses of funds analysis at **section 6** of this Report, the loan and convertible note balances represented in the draft management account balance sheet for the ADPF as at 31 May 2024 do not reconcile to the actual cash paid in connection with the ADPF's Borrowers' developments. The variances are significant, and we consider that this may impact significantly on the value of the loans and the convertible note.
 - (b) **Costs not related to the loans and / or convertible note.** In our sources and uses of funds analysis at **section 6** of this Report, we identified costs relating to other projects, lead generators, Marsi / Malana Management / Nextform, Paul Chiodo's personal expenses and other costs that had been capitalised within the loan and convertible note balances. Whilst we have not included these costs as verified amounts which may be capitalised to the loans or convertible note balances, we do not consider that this impacts on our assessment of the financial position. This is the case as the overall underlying value of the assets is insufficient to support repayment of the book value of the loans and convertible note.
- 1.19 Further information about our assessment of the financial position of the ADPF as at 31 May 2024 is provided at **section 8** of this Report.

Annexure B – Executive Summary of 25 September 2024 Report

This annexure contains a full copy of the Executive Summary of the Receivers report of 25 September 2024.

Executive Summary

Introduction

- 1.1 In this section we provide an overview of the findings within this Report.
- 1.2 The specific matters in the 27 August Orders and their relevant location within this Report is included in the table below.

Table 1: References to the 27 August Orders

| Order | Details | Reference in Report |
|---------|---|---------------------|
| 4a / 7a | Identifying, collecting and securing the Property of the First Defendant held in any of its Relevant Capacities | Section 3 |
| 4b/ 7a | Ascertaining the amount of the Investor Funds received by the First Defendant | Section 3 |
| 4c/ 7a | Identifying any dealings with, payments of, distributions of or uses made of the Investor Funds by the First Defendant | Section 3 |
| 4d/ 7a | Identifying any Property purchased or acquired, directly or indirectly, with Investor Funds | Section 3 |
| 4e/ 7a | Recovering Investor Funds | Section 3 |
| 7b | An opinion as to the solvency of the First Defendant | Section 4 |
| 7c | An opinion as to the likely return to creditors and investors in the event that each of the First Defendant and the SMF were to be wound up | Section 5 |
| 7d | Any other information necessary to enable the financial position of the First Defendant, the SMF and the ADPF to be assessed | Section 6 |

Financial position of the Shield Master Fund

- 1.3 In forming our views with respect to the financial position of the SMF and underlying investments in our Financial Position Report, we provided a Deloitte Low View, a Deloitte High View and a Deloitte Cross Collateralised View. We present this position below along with the Receivers' Latest View which has been formed following further enquiries since our appointment as Receivers.

Table 2: Financial position of the Shield Master Fund as at 31 May 2024 and the latest information available

| SMF Financial position as at 31 May 2024 | Balance sheet as at 31-May- 24 (\$) | Deloitte Low View as at 31 May- 24 (\$) | Deloitte High View as at 31-May-24 (\$) | Deloitte Cross Collateralised View as at 31 May 24 (\$) | Receivers' Latest View Low | Receivers' Latest View High |
|---|-------------------------------------|---|---|---|----------------------------|-----------------------------|
| ASSETS | | | | | | |
| Investment assets | | | | | | |
| Cash at bank | 3,474,237 | 3,474,237 | 3,474,237 | 3,474,237 | 2,324,105 | 2,324,105 |
| Listed equity investments with Bell Potter Securities | 174,690,540 | 174,678,682 | 174,678,682 | 174,678,682 | 177,206,360 | 177,206,360 |
| ADPF | 300,393,267 | 25,356,851 | 54,661,827 | 58,319,832 | 20,566,345 | 42,449,512 |
| Quantum PE Fund | 20,142,587 | 880,114 | 880,114 | 880,114 | 880,114 | 880,114 |
| SPW Global Growth Fund | 2,334,324 | 2,334,324 | 2,334,324 | 2,334,324 | 2,440,000 | 2,440,000 |
| Archangel Ventures, LP | 592,552 | 592,552 | 592,552 | 592,552 | 640,900 | 640,900 |

| | | | | | | |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Archangel Ventures, unit trust | 18,296 | 18,296 | 18,296 | 18,296 | 13,232 | 13,232 |
| Total investment assets | 501,645,803 | 207,335,056 | 236,640,032 | 240,298,037 | 204,071,056 | 225,954,223 |
| Unitholding assets | | | | | | |
| Applications paid in advance | 25,200,000 | Nil | Nil | Nil | Nil | Nil |
| Applications received in advance | 12,961 | Nil | Nil | Nil | Nil | Nil |
| Other unitholding assets | 25,212,961 | Nil | Nil | Nil | Nil | Nil |
| GST receivable | 273,656 | 273,656 | 273,656 | 273,656 | 273,656 | 273,656 |
| Total other assets | 273,656 | 273,656 | 273,656 | 273,656 | 273,656 | 273,656 |
| TOTAL ASSETS | 527,132,420 | 207,608,712 | 236,913,688 | 240,571,693 | 204,344,712 | 226,227,879 |
| Liabilities | | | | | | |
| Unitholding liabilities | | | | | | |
| Redemption payable | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) |
| Total unitholding liabilities | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) | (1,295,747) |
| Other liabilities | | | | | | |
| Management fees | (344,429) | (344,429) | (344,429) | (344,429) | (344,429) | (344,429) |
| Other payable | (124,970) | (124,970) | (124,970) | (124,970) | (124,970) | (124,970) |
| Total other liabilities | (469,399) | (469,399) | (469,399) | (469,399) | (469,399) | (469,399) |
| TOTAL LIABILITIES | (1,765,146) | (1,765,146) | (1,765,146) | (1,765,146) | (1,765,146) | (1,765,146) |
| NET ASSETS | | | | | | |
| ATTRIBUTABLE TO UNITHOLDERS | 525,367,274 | 205,843,566 | 235,148,542 | 238,806,547 | 202,579,566 | 224,462,733 |

Source: Deloitte Financial Position Report and additional information obtained since our appointment as Receivers.

1.4 We consider that the net assets attributable to unitholders may have a value in the range of \$202.6m to \$224.5m as at the date of this Report. This range should be considered indicative only. In particular, this analysis does not:

- Present any further downside on the “As is Value Estimates” provided by valuers;
- Take into account the fees and costs associated with recovering amounts to support these outcomes; and
- Account for potentially significant recoveries from third parties who may have received Investor Funds. Whilst our investigations are ongoing, should we be successful in recovering these funds, it will have a material impact on the overall Investor Funds recovered, and consequently the net assets attributable to unitholders.

Response to 4(a) to 4(e) of the 27 August Orders

- 1.5 Following our appointment, we undertook various actions to identify, collect and secure the Property of the First Defendant. This included, but was not limited to, obtaining freezing orders over bank accounts, and conducting further investigations into the sources and uses of funds to identify any dealings with, payments of, distributions of or uses made of the Investor Funds by the First Defendant.
- 1.6 The Receivers have corresponded with stakeholders including banks, Bell Potter Securities, SPW Global Growth Fund, Archangel Ventures, New Quantum Holdings and senior lenders to the SPVs to identify and protect the Property of the First Defendant.
- 1.7 We have also taken steps to write to parties such as lead generators and the ADPF's Property Development Special Purpose Vehicles (**SPVs**) who may have received funds that have been sourced from Investor Funds and to request that these accounts be frozen.
- 1.8 We met with Paul Chiodo, who was a director of Keystone Asset Management until 27 May 2024 and is a director of each of the ADPF's Borrowers, along with his legal representatives on a "without prejudice" basis to obtain updates in respect of a hotel acquisition in Venice, Italy and an update in respect of each of the projects relating to the ADPF's Borrowers.
- 1.9 We have engaged valuers and quantity surveyors to provide an updated view on the financial position of the SMF and the ADPF and considered the information contained in their reports.
- 1.10 We undertook a security review of the loans made by the ADPF and have identified several issues with the validity of Keystone Asset Management's security over the relevant property of the SPV entities.
- 1.11 As Receivers, we have continued our investigations into the sources and uses of funds, including continuing to examine the payments out of the Chiodo Corporation bank accounts. These investigations have led to caveats being placed over properties and freezing orders being secured over a number of third-party bank accounts.
- 1.12 Further information about the tasks undertaken in respect of our receivership and orders 4(a) to 4(e) of the 27 August Orders is provided at section 3 of this Report.

Opinion as to solvency

- 1.13 We have formed the preliminary view that Keystone Asset Management may have been insolvent from at least 27 July 2024, being the date of the Financial Position Report.
- 1.14 Keystone Asset Management, in its capacity as responsible entity and trustee, is generally entitled to be indemnified out of scheme property, under the constitution or trust deeds for the respective funds. However, the Financial Position Report raises queries as to whether Keystone Asset Management has been performing responsible entity and trustee duties in accordance with the constitution and trust deeds and therefore whether Keystone Asset Management is entitled to be indemnified from scheme property or trust property.
- 1.15 Further information about our opinion as to solvency is provided at section 4 of this Report.

Opinion as to the likely return to creditors and investors

- 1.16 We have formed the view that if Keystone Asset Management in its own capacity were to be wound up (and noting our comments on SMF and the ADPF below), then there will be some return to unsecured creditors, however no return is likely to shareholders.

Table 3: Estimated Return to Creditors

| Estimated Statement of Position - Wind Up | Book Value (Cents in \$) | Low (Cents in \$) | High (Cents in \$) |
|---|-----------------------------|----------------------|-----------------------|
| <i>Return to unsecured creditors</i> | <i>100</i> | <i>61</i> | <i>83</i> |
| <i>Return to shareholders of KAM</i> | <i>TBC</i> | <i>Nil</i> | <i>Nil</i> |

Source: Keystone Asset Management's management accounts, Deloitte analysis

- 1.17 Our high-level analysis of Keystone Asset Management's financial position indicates that a wind-up scenario may result in a return of 61 cents in the dollar to 83 cents in the dollar to unsecured creditors. However, it is important to note that the return to creditors is subject to the extent to which Keystone Asset Management is entitled to be indemnified out of scheme or trust property. If for example, Keystone Asset Management is entitled to a full indemnity up to and including 28 August 2024, the unsecured creditors may receive a much greater dividend, and may be fully paid (i.e., 100 cents in the dollar).
- 1.18 We have formed the preliminary view that if the SMF were to be wound up, then there will be a return to investors in the SMF.

Table 4: Estimated Return to Investors

| SMF Estimated Return to Investors by Unit Class | Receivers' Latest View Low (Cents in \$) | Receivers' Latest View High (Cents in \$) |
|---|---|---|
| Conservative | 52 | 55 |
| Balanced | 53 | 58 |
| Growth | 49 | 54 |
| High Growth | 22 | 28 |
| ADPC | 8 | 16 |

Source: Deloitte analysis

- 1.19 We note that this analysis is very preliminary and further investigations are required to determine the quantum of the estimated return to investors in the SMF in a wind-up scenario.
- 1.20 The amounts presented above do not:
- Present any further downside on the "As is Value Estimates" provided by valuers.
 - Take into account the fees and costs associated with a wind up.
 - Account for potentially significant recoveries from third parties who may have received investor funds. Whilst our investigations are ongoing, should we be successful in recovering these funds, it will have a material impact on the Investor Funds recovered.
- 1.21 Further information about the likely return to creditors and investors is provided at section 5 of this Report.

Further information

- 1.22 Our comments regarding further information required and next steps for Keystone Asset Management, the SMF and the ADPF are at section 6 of this Report.