

[On letterhead of legal representative]

**AQUA PRODUCT ISSUER LEGAL CERTIFICATION –
ADMISSION OF AQUA PRODUCT UNDER ASX OPERATING RULES**

To: ASX Limited

I, *[name]*, of *[firm's name and address]*, holding a current Australian legal practising certificate in *[jurisdiction]*, having reviewed the product application for the *[AQUA Product]* ("**Proposed AQUA Product**") and the draft Product Disclosure Statement dated *[date]* ("**PDS**") issued by *[Issuer's name]* in respect of the Proposed AQUA Product, certify as follows:

- (a) The Proposed AQUA Product is (strike out all but one of the following):
- (i) (*security*) a financial product mentioned in section 764A(1)(a) of the Corporations Act 2001;
 - (ii) (*interest in registered scheme*) a financial product mentioned in section 764A(1)(b) of the Corporations Act 2001;
 - (iii) (*interest in non-registered scheme*) a financial product mentioned in section 764A(1)(ba) of the Corporations Act 2001 that is not registered because of an exemption or modification of Chapter 5C of the Corporations Act 2001;
 - (iv) (*derivative*) a financial product mentioned in section 764A(1)(c) of the Corporations Act 2001.
- (b) The Proposed AQUA Product is (strike out the paragraph(s) that will not apply):
- (i) an ETF Security as defined in ASX Operating Rule 7100;
 - (ii) a Structured Product as defined in ASX Operating Rule 7100.
- (c) The capital value or distributions of the Proposed AQUA Product is linked to Underlying Instruments which are (strike out the paragraph(s) that will not apply):
- (i) securities, derivatives, debentures, bonds or other Financial Products that are admitted to trading on:
 - (A) the Market;
 - (B) a Non-ASX Market that is specified in the Procedures; or
 - (C) any other Non-ASX Market where ASX is satisfied that:
 - (i) the Non-ASX Market is subject to regulation that is at least equivalent to the regulation of a market operator licenced under section 795B(1) of the Corporations Act; and

- (ii) the Underlying Instrument is subject to substantially equivalent disclosure requirements to those which would apply if the Underlying Instrument were admitted to trading on the Market;
- (ii) debentures, bonds, deposit products or Money Market Instruments that are:
 - (A) included in an index specified in the Procedures; or
 - (B) issued or guaranteed by a government or by an entity of a type specified in the Procedures and in respect of which ASX is satisfied that Relevant Authorised Participants and AQUA Market Makers have sufficient information available in a timely manner to enable them to reliably determine prices at which the debentures, bonds, deposit products or Money Market Instruments are bought or sold;
- (iii) an Eligible Debt Portfolio;
- (iv) commodities or currencies where ASX is satisfied that:
 - (A) the prices at which such commodities or currencies are bought or sold are available to market users in a timely manner; or
 - (B) there is a regulated derivatives market which controls price discovery for the commodity or currency in question; and
- (v) Eligible Crypto-assets; and
- (vi) indices over any of the Underlying Instruments listed in paragraphs (c)(i) to (c)(v) where ASX is satisfied that the index in question is widely regarded as having robust and transparent eligibility criteria, governance arrangements and methodologies for constructing and maintaining the index.

To the extent that the requirements in ASX Operating Rules Schedules 10A.3.3(c) refer to ASX being satisfied as to a matter, I certify that there is a reasonable basis for ASX to be satisfied as to that matter.

- (d) None of the exclusions in ASX Operating Rules Schedule 10A.3.3(d) apply to the Proposed AQUA Product.

To the extent that the requirements in ASX Operating Rules Schedules 10A.3.3(d) refer to ASX holding an opinion or view as to a matter, I certify that there is not a reasonable basis for ASX to hold that opinion or view.

For paragraph (e) to (f) below, strike out as necessary:

- (e) The Proposed AQUA Product is/is not a Hedge Fund for the purposes of ASIC Regulatory Guide 240.

(f) The Proposed AQUA Product is/is not an OTC Derivatives Based ETF

Unless defined in this certification or the context requires otherwise, capitalised terms in this certification have the meaning given to them in the ASX Operating Rules.

Signature of legal representative

Name (Please print)

Date:

**ASX AQUA PRODUCT ISSUER SUPPORTING LEGAL ANALYSIS -
ADMISSION OF AQUA PRODUCT**

- a) Provide legal analysis and evidence supporting the characterisation of the Proposed AQUA Product as a “Financial Product” under the *Corporations Act 2001* in paragraph (a) of your legal certification. In the case of a characterisation made under paragraph (a)(ii) of your legal certification, please provide the ARSN of that scheme.
- b) Provide legal analysis and evidence supporting the characterisation of the Proposed AQUA Product as an “AQUA Product” under ASX Operating Rule 7100 in paragraph (b) of your legal certification.
- c) Provide legal analysis and evidence supporting the characterisation of the limb within ASX Operating Rule Schedule 10A.3.3(c) that each Underlying Instrument the Proposed AQUA Product satisfies, including an analysis of each Underlying Instrument that the Proposed AQUA Product may invest, in paragraph (c) of your legal certification.

Underlying Instrument	ASX Operating Rule Reference	Legal Analysis of Underlying Instrument under s764A(1) of the Corporations Act
e.g. ASX-Listed Shares	e.g. 10A.3.3(c)(i)	

- d) Provide legal analysis and evidence supporting the inapplicability of the exclusions in ASX Operating Rules Schedule 10A.3.3(d) in paragraph (d) of your legal certification.
- e) Provide legal analysis and evidence supporting the characterisation of the Proposed AQUA Product as a “Hedge Fund” for the purposes of ASIC Regulatory Guide 240, or supporting analysis and evidence that the Proposed AQUA Product is not a “Hedge Fund” (providing specific analysis against each characteristic of a “Hedge Fund” described in Table 1 of RG240).
- f) Provide legal analysis and evidence supporting the characterisation of the Proposed AQUA Product as an OTC Derivatives Based ETF or supporting the characterisation that the Proposed AQUA Product is not an OTC Derivatives Based ETF.

In the analysis for each item please include PDS extracts and/or specific references to statements in the PDS.