

MACQUARIE CPS TRUST
COMPLIANCE PLAN

ARSN 129 962 358



Manager:

Macquarie Capital Loans Management Limited
ABN 18 077 595 012
AFS Licence No. 241106

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Part 1 The compliance plan

Compliance Committee means, the committee appointed by the Board of Directors of the Manager to oversee the implementation of this compliance plan or where a separate Compliance Committee has not been appointed, the Board of Directors of the Manager.

Compliance Manager means the officer of the Manager appointed by the Compliance Committee to have primary responsibility for implementation of this compliance plan.

Compliance Officer means the person nominated in this compliance plan or by the Compliance Manager to have primary responsibility for a particular compliance task set out in this compliance plan.

Constitution means the Constitution of each Trust as modified from time to time.

Custodian means any agent appointed by the Manager to hold legal title in any assets of the Trust and if no Custodian has been appointed in relation to an item of Trust Property, a reference to the Custodian is taken to be a reference to the Manager.

Manager means the company registered by ASIC as the responsible entity for the scheme currently Macquarie Capital Loans Management Limited (ABN 18 077 595 012).

Part 1 The compliance plan (continued)

1 Application of the Compliance Plan

- 1.1 This compliance plan applies to the trust named in section 8 of Part 1.
- 1.2 Subject to the Corporations Act all the provisions of the compliance plan apply to the trust until the Manager determines otherwise.

2 Purpose of the Compliance Plan

- 2.1 The compliance plan sets out the adequate measures the Manager must follow to ensure the trust complies with the requirements of the Corporations Act and its Constitution. It forms part of the Manager's compliance program.
- 2.2 The Manager may develop other documents and systems to set out in greater detail matters covered by the compliance plan. These might include procedures manuals, checklists or policies on discipline of officers of the Manager. They operate alongside it but are not part of it.
- 2.3 The Manager must ensure that the methods and procedures which it uses to achieve compliance are complied with and continue to be appropriate and effective.

3 Commencement

This compliance plan takes effect for a trust when:

- a) the trust is registered by the ASIC or
- b) the Manager determines to implement the compliance plan for a particular trust that is not registered by the ASIC.

4 Changing the Compliance Plan

The Manager may modify or replace the compliance plan. Modifications or any replacement must comply with the Corporations Act and be lodged with ASIC within 14 days.

5 Specific Compliance Duties

- 5.1 The Compliance Committee must appoint:
- a) as a **Compliance Manager** a senior member of the Manager's staff with qualifications or experience in compliance to co-ordinate and supervise the activities of the compliance officers and
 - b) as **Compliance Officers** members of staff with appropriate qualifications or experience to take primary responsibility for each compliance procedure.
- 5.2 The Compliance Manager must ensure that the Compliance Officers:
- a) have adequate resources to fulfil their functions under the compliance plan (and inform the Compliance Committee if it doubts this); and
 - b) are independent and have adequate authority to escalate matters if necessary.
- 5.3 The Compliance Manager must ensure that:
- a) all reports of Compliance Officers under the compliance plan are:
 - i) made in the manner and at the time specified (and this is confirmed to the Compliance Committee at each meeting);
 - ii) are retained for such period as the Corporations Act requires; and
 - b) all Compliance Officers receive adequate training on their duties under the compliance plan and are advised of any changes in legislation and regulation which materially affect their duties.

Part 1 The compliance plan (continued)

- 5.4 The compliance plan in Part 4 identifies the relevant Compliance Officer for each compliance duty. The key functions of each Compliance Officer are:
- a) checking at intervals specified in Part 5 that the Manager complies with:
 - i) the primary provisions of the Corporations Act and the trust's Constitution identified in Part 4; and
 - ii) any other relevant provisions; for the relevant compliance duty;
 - b) checking at intervals specified in Part 5 that the methods and procedures which the Manager uses to achieve compliance are complied with and continue to be appropriate and effective;
 - c) preparing in a form approved by the Compliance Committee a report on the matters in paragraphs 5.4(a) and (b) which:
 - i) identifies the trust, any breaches (including identifying whether or not they are systemic) and any action taken or proposed to be taken to correct the breaches; and
 - ii) assesses risks if the Compliance Committee requires;
 - d) giving the report as to these matters to the Compliance Committee:
 - i) at least one week prior to a Compliance Committee meeting (unless impracticable, then as soon as practicable after this); and
 - ii) as soon as possible, if the Compliance Officer suspects that any breach has had or is likely to have a material adverse effect on trust members;
 - e) ensuring that records of the Manager for the relevant item of the compliance duty comply with the language, format, retention and access requirements of the Corporations Act; and
 - f) ensuring they are adequately trained and resourced to undertake these functions.
- 5.5 Each Compliance Officer must inform the compliance committee if the officer doubts that the officer has sufficient skills, experience or resources to carry out any duty.
- 5.6 If a Compliance Officer identified in this plan ceases to hold a position identified in Part 4 they must tell the Compliance Manager, preferably before they cease to hold the position. If the Compliance Manager learns that a Compliance Officer has ceased to hold such a position, or if the Compliance Manager or the Manager determines that a Compliance Officer ceases to be the most appropriate person to undertake the relevant compliance task, the Compliance Manager must appoint a replacement Compliance Officer to undertake that task and promptly inform the replaced Compliance Officer and the new Compliance Officer. The Compliance Manager must report this to the Compliance Committee at or before its next meeting.
- 5.7 The Compliance Manager and/or any Compliance Officer may arrange for a person with suitable skills and experience to assist them to perform their duties. This does not reduce their duties.
- 5.8 The Compliance Manager must ensure that copies of this compliance plan and any subsequent changes are given to each Compliance Officer and to each member of the Compliance Committee.
- ### 6 Operation Without a Compliance Committee
- Where at least half of the board of directors of the Manager are external and there is no Compliance Committee, Part 2 does not operate and a reference to:
- a) the Compliance Committee is taken to be a reference to the board of directors of the Manager; and
 - b) the members of the Compliance Committee is taken to be a reference to the directors of the Manager.

Part 1 The compliance plan (continued)

7 Communications

Notices and reports required to be given under the compliance plan:

- a) to the board of directors of the Manager may be given to the Compliance Manager; and
- b) to the Compliance Committee from any Compliance Officer must be given to the Compliance Manager;

and the Compliance Manager must pass them on in a timely way.

8 Schemes Covered by the Compliance Plan

This is the compliance plan for the following trust:

Scheme

- Macquarie CPS Trust

Part 2 The compliance committee

1 Arrangements

Other documents

- 1.1 The Manager and the Compliance Committee may develop other documents and systems (such as a Compliance Committee charter) to set out in greater detail the procedures the Compliance Committee must follow. They operate alongside it but are not part of it.

Service agreement

- 1.2 Each non-director member of the Compliance Committee must enter into a service agreement with the Manager. The service agreement must address relevant matters such as services to be provided by the member, their appointment and removal, indemnification, insurance, remuneration and confidentiality obligations.
- 1.3 In respect of each director member of the Compliance Committee, appointment, remuneration, indemnification and insurance of the member are governed by their terms of appointment as a director of the Manager.
- 1.4 The service agreement referred to above and any other documents and systems and the service agreements must be consistent with this compliance plan.

2 Membership

Minimum number

- 2.1 The Manager must ensure that the Compliance Committee has at least 3 members at all times. The majority of them must be external members. The Manager must be satisfied that external members are and remain external, and keep a record of this.

Resources and skills

- 2.2 The Manager must ensure that the members of the Compliance Committee have sufficient skills, experience and resources to undertake their responsibilities. The members of the Compliance Committee must inform the Manager if they doubt that they have such skills, experience or resources.

Removal by Manager

- 2.3 The Manager may remove a member from a Compliance Committee by notice to them. There must be at least 14 days notice unless the Manager considers their removal on shorter notice is in the best interests of members of the trust or (subject to their terms and appointment) the member is in breach of their terms of appointment. A member of the Compliance Committee who is an employee of the Manager or related body corporate of the Manager ceases to be a member once their employment is terminated or if the Manager agrees.

Retirement by member

- 2.4 An external member may retire on 3 months' notice to the Compliance Committee and the board of directors of the Manager, or any other period that the Manager agrees.

Alternate members

- 2.5 A member of the Compliance Committee may nominate an alternate. If the member is an external member, the alternate must qualify as an external member. The alternate must perform each of the duties of the member. Any alternate must be acceptable to the Manager.

3 Meetings

Frequency

- 3.1 The Compliance Committee must meet at least each 3 months, unless the Compliance Committee members agree that it is not necessary or desirable for a particular meeting to be held.

Convening meetings

- 3.2 Any member of the Compliance Committee may convene a meeting on 5 business days' notice or any shorter time that the other members agree. The meeting is not invalidated if a member does not receive notice (including if accidentally omitted to be given to them).

Part 2 The compliance committee (continued)

Quorum

- 3.3 The quorum for a meeting is 3 members. If a quorum is not present within 15 minutes of the time allotted for the meeting, the meeting is adjourned to a place and time that the members present reasonably decide. Those members not present must be notified of the time and place of the adjourned meeting.
- 3.4 At any adjourned meeting, those members of the Compliance Committee present constitute a quorum provided that there are present at least as many external as other members.

Chair

- 3.5 The Manager may appoint a chair for a meeting or for a term, and terminate that appointment at any time. If no chair is so appointed or present at a meeting, the members present may elect a chair for the meeting. Any chair must be a member of the Compliance Committee.
- 3.6 The chair may determine how a meeting will be conducted.
- 3.7 The decision of the chair on any matter relating to the conduct of a meeting is final.

Adjournment

- 3.8 The Compliance Committee may adjourn a meeting for any reason to a place and time it considers appropriate.

Voting

- 3.9 Voting at a Compliance Committee meeting is by simple majority. The chair does not have a casting vote. No objection may be made to any vote cast unless the objection is made at the meeting.

Minutes

- 3.10 The chair must arrange for minutes of Compliance Committee meetings to be kept.

4 Reports and Recommendations

Reports to Compliance Committee

- 4.1 The Compliance Committee may determine the form of any report that a Compliance Officer is to provide under this compliance plan.

Reports of Compliance Committee to Manager

- 4.2 The Compliance Committee must report to the board of directors of the Manager on compliance matters as reasonably required by the Manager, the Corporations Act or as otherwise determined to be necessary by the compliance committee to perform its functions properly.

Reports of the compliance committee to ASIC

- 4.3 The Compliance Committee must report to ASIC as required by the Corporations Act.

Records

- 4.4 The chair must arrange for records of reports and recommendations of the committee to be kept.

5 Access to Information and Resources

Access to information, staff and auditor

- 5.1 The Manager must ensure that each member of the Compliance Committee has access to:
- information including accounting records and information that is relevant to compliance with the Corporations Act and staff of the Manager; and
 - the auditor of the trust and the compliance plan;
- for the purpose of carrying out the functions of the Compliance Committee.

External advice

- 5.2 The Compliance Committee or any member of the Compliance Committee may commission independent professional advice or assistance, at the reasonable expense of the Manager, where this is reasonably necessary for the Compliance Committee or the member to carry out its functions.

Part 3 The compliance methods

- 1.1 In operating the trust, the Manager may employ the following 5 methods to comply with the requirements of the Corporations Act and the Constitution (more than one method may be used for a particular action):
- a) **automation** where the action is performed by a computer system, and the compliance measures that must be implemented are that:
 - it be tested before implementation
 - the program methodology is recorded and test results are retained
 - it be monitored for effectiveness and
 - any manual input follows the compliance measures for self assessment set out below
 - b) **self assessment** by an officer (being where the officer is both the Compliance Officer for that method and the person allocated the responsibility for the method under Part 4), and the compliance measures that must be implemented are that:
 - the officer must have qualifications or experience relevant for the compliance duty and
 - the self assessment process must be documented so that each element is readily identifiable
 - c) engagement of an **agent**, being where the action is performed by an agent, and the compliance measures that must be implemented are that:
 - the agent is appointed in writing following adequate written procedures, including appropriate pre-appointment enquiries as to the agent's capability, adequacy of their insurance and related party Corporations Act compliance
 - the appointment is on terms which meet any relevant ASIC requirements and
 - the Manager has established monitoring procedures appropriate for the appointment including as to compliance with the appointment terms and the agent's continuing capability
 - d) **external sign off** in writing from a person which the Manager considers is suitably experienced or qualified and
 - e) **internal sign off** in writing in a form acceptable to the Compliance Committee from a person whom the Manager considers has adequate experience in the compliance procedure, after consideration and assessment, where relevant, of a report from a third party and, where the sign off relates to an internal system or process, the process or system must be documented adequately so that each element is readily identifiable.
- 1.2 Any person required to perform duties under this compliance plan must produce a written report which identifies the Trust and each method they have used in the performance of their duties and which is capable of independent verification (for example, by the ASIC or the auditor of this compliance plan).
- 1.3 Each report must address compliance success or failure (and where failure, the steps taken or proposed for rectification) and all relevant matters.

Part 4 The compliance procedures

Compliance Officers must follow at least these procedures to ensure that the Manager complies with the Corporations Act and the trust's constitution in the operation of the trust.

Compliance duty	Primary provisions		Compliance officer	Page
	Corporations Law	Constitution		
1 Property identification, separation and Custodian	601FB, 601FC(1)(j), 601HA(1)(a)	Assets held on trust, clause 3	Compliance Manager	18
2 Valuation of trust assets	601FC(1)(j), 601HA(1)(c)	Valuation of assets, clause 11	Financial Manager	20
3 Audit of compliance plan and trust	601HG - 601HI, 601HA(1)(d)	None	Compliance Manager or Financial Manager	21
4 Adequacy of records	Chapters 2C and 2M 601HA(1)(e) Reg 1.0.07, 1.0.08 and 1.0.09	None	Financial Manager	22
5 Adequacy of capital, liquidity and insurance	912A(1)(b) and (d), Australian financial services licence conditions	None	Financial Manager	24
6 Unit price calculation and issue and withdrawal procedures	Part 5C.6, 601FG, 601GA(1) 601GA(4) 601KA 1017E, Regs 7.9.08, 7.9.08A, 7.9.08B, 7.9.61A and 7.9.61C 1019A and 1019B Division 7 Part 7.9 Corporations Regulations Part 7.11 Division 2	Application price for units, application procedure, Redemption amount of CPS, Redemption, CPS terms, Ordinary unit terms, clauses 6-9, Schedules 1 and 2	Compliance Manager or Financial Manager	25
7 Investment and borrowing	601FC(4) 601GA(1)(b) and (3)	Powers of the Issuer, clause 13	Compliance Manager or Financial Manager	28
8 Income - calculation, payment and reinvestment	601FC(1)(k)	Income and distributions, Payments, Notices to Holders, CPS terms, clauses 10, 12, 15, schedule 1	Financial Manager	29
9 Offer documents, advertising and recommendations	947B, 947C, 945A, Part 7.7 Div 4 1018A, 1018B Part 7.9 and regulations under 7.9 1041E-H 1017F Regs 7.9.63, 7.9.63A, 7.9.63B, 7.9.63C, 7.9.63D, 7.9.63E, 7.9.63F and 7.9.63G	Notices to Holders, clause 15	Compliance Manager or Financial Manager	30

Part 4 The compliance procedures (continued)

Compliance duty	Primary provisions		Compliance officer	Page
	Corporations Law	Constitution		
10 Communications and payments	Part 2M.3 Div 4 992A, 992AA, 912F (and regulations) 601FC(1)(K)	Payments, Notices to Holders, clause 12, 15	Compliance Manager or Financial Manager	32
11 Meetings of trust members	Part 2G.4	Meetings of Holders, clause 17	Compliance Manager	33
12 Expenses and fees	601FC(1)(k) 601GA(2)	Rights and liabilities of Issuer, Limitation of liability and indemnity in favour of Issuer, Remuneration and expenses of Issuer, clauses 18, 19, 21	Financial Manager	34
13 Insider trading and market matters	Part 7.10 Div 3 1020B, 1020C Reg 7.9.80A	None	Compliance Manager	35
14 Ongoing disclosure and filings	Part 7.9 and regulations under 7.9. Chapter 6CA and Reg 6CA.1.01 and sections 1017A, 1017B and 1017D 601EC, 601FC(1)(l), Part 2M.3 Div 5	None	Compliance Manager or Financial Manager	36
15 Compliance plan and constitution	601FC(1)(f) and (g) 601GA and GB 601HA 601JC(1)(d) 601GC, HE and HF reg 5C.4.01	Amendments to this constitution, clause 24	Compliance Manager	37
16 Retirement and removal of Manager	Pt 5C.2 Div 2	Retirement of Issuer, clause 14	Compliance Manager	38
17 Complaints from trust members	601GA(1)(c) 912A(1)(g)	Complaints, clause 26	Compliance Manager	39
18 Termination of the trust	601GA(1)(d), Part 5C.9, Reg 5C.9.01	Duration of the Trust, Procedure on termination, clause 22, 23	Compliance Manager or Financial Manager	40
19 Licence	601FA, 601FK, Part 7.6 Div 2 and Div 3, Part 7.8 Div 6, Regs 7.8.11 - 7.8.16 Part 7.8 Div 2 and Regs 7.8.01 - 7.8.07 990A - 990J, 991A 912(A)(f), Australian financial services licence conditions, ASIC RG146	None	Compliance Manager	41

Part 4 The compliance procedures (continued)

Compliance duty	Primary provisions		Compliance officer	Page
	Corporations Law	Constitution		
20 ASIC compliance checks	601FF 601JD(2)	None	Compliance Manager or Financial Manager	43
21 Related party transactions	Ch 2E Part 5C.7	None	Compliance Manager	44
22 ASX Listing Rules		None	Compliance Manager	45
23 External service providers	601FB(2), (3), (4) Ch 2E and 2M	None	Compliance Manager	46

Part 5 The compliance duties

Compliance procedure 1

Property - identification, operation and custodian

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	trust property is clearly identified as trust property in financial accounts and other records, at minimum that trust property is held in the name of the Manager or custodian, or their agent, and in no other name	agent (Custodian) and self assessment (Financial Manager)	review of certification provided by agent that assets are being held in accordance with the Custody Agreement; review of trust financial accounts	yearly
2	trust property is held separately from the Manager's property and property of any other trusts, or ASIC relief is complied with, at minimum that relevant systems of Manager or custodian, or their agent: <ul style="list-style-type: none"> — result in effective separation of the Manager's property and property of any other trusts and — accurately give effect to ASIC relief 	agent (Custodian), external sign off (Auditors) and self assessment (Financial Manager)	review of agent's report; review of external sign off; review Manager records and any ASIC relief	yearly
3	any Custodian complies with the requirements of the Corporations Act and ASIC policy from time to time	agent (Custodian)	review of agent's report	yearly
4	custody staff: <ul style="list-style-type: none"> — have adequate qualifications, skills and resources — are adequately segregated from operational staff and — can report directly to the Compliance Committee or the directors of the Manager 	agent (Custodian)	review of agent's report	yearly
5	ASIC is notified of material changes in the trust property arrangements which might reasonably be expected to cause the ASIC to reconsider the Manager's licence	self assessment (Compliance Manager)	review any notifications of a change in way assets are held received from agent (Custodian); review of Manager's lodgement records	quarterly
6	income from trust property is collected in a timely way, and such collection is accurate and complete	agent (Custodian) and self assessment (Financial Manager)	review of agent's report; review Manager records	quarterly
7	an appropriate third party Custodian is appointed and it has net tangible assets of greater than \$5m.	agent (Custodian) and self assessment (Compliance Manager)	receipt of NTA confirmation from the Custodian; review of Custodian's annual financial statements	yearly

Part 5 The compliance duties (continued)

Compliance procedure 2

Valuation of trust assets

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	trust assets are properly identified by nature and type	agent (Custodian) and self assessment (Financial Manager)	Custody agreement between the Manager and the Custodian provides that trust assets will be properly identified by nature and type review of asset types and nature; review against current identification	yearly
2	valuation methodology and timing is appropriate	self assessment (Financial Manager)	review of valuation methodology and timing against current asset types	yearly
3	the records of the Manager accurately reflect value changes of trust assets in a timely way	self assessment (Financial Manager)	reconciliation of valuations against Manager's records	half yearly

Part 5 The compliance duties (continued)

Compliance procedure 3

Audit of compliance plan and trust

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	the compliance plan auditor and trust auditor are appropriately qualified, legally eligible to act and appointed at all times	external sign off (Auditors)	review of external sign off against Corporations Act requirements	yearly
2	terms of appointment are: — appropriate and — monitored regularly for conformity to the Corporations Act	self assessment (Financial Manager (trust)/ Compliance Manager (compliance plan))	ensure appointment terms are documented and review appointment terms against requirements of Corporations Act	yearly
3	auditors conduct the duties and provide the reports which the Corporations Act requires and the responsible entity acts appropriately in relation to any issues raised in the audit	external sign off (Auditors) and self assessment (Financial Manager and Compliance Manager) in relation to addressing audit issues raised	review of external sign offs against Corporations Act requirements; review of actions taken in relation to audit issues raised	yearly
4	auditors obtain the information and have access as the Corporations Act requires	self assessment (Financial Manager (trust)/ Compliance Manager (Compliance Plan))	review of material provided to auditors against Corporations Act requirements	yearly
5	audit reports are lodged as the Corporations Act requires	self assessment (Financial Manager (trust)/ Compliance Manager (Compliance Plan))	check lodgement records against Corporations Act requirements	yearly
6	audit removal and resignation is as the Corporations Act requires	self assessment (Financial Manager)	checking process against Corporations Act requirements	on removal or resignation

Part 5 The compliance duties (continued)

Compliance procedure 4

Adequacy of records

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1	the trust's financial operations are recorded properly, at minimum: <ul style="list-style-type: none"> — records (including disclosure documents required under the Corporations Act) are maintained accurately and comply with the language, format, retention and access requirements of the Corporations Act — records are updated in a timely way and — automated record systems are tested before implementation and monitored for effectiveness 	internal sign off (Financial Manager)	quarterly
		review of reconciliation of Manager's records; review of record maintenance arrangements against Corporations Act requirements	
		review of reconciliation of Manager's records	
		review of acceptance testing on file; review of reconciliation of Manager's records; review of back up test report	
2	the trust's operations (other than financial) are recorded properly, at minimum: <ul style="list-style-type: none"> — records (including disclosure documents required under the Corporations Act) are maintained accurately and comply with the language, format, retention and access requirements of the Corporations Act — records are updated in a timely way and — automated record systems are tested before implementation and monitored for effectiveness 	self assessment (Records Assistant)	quarterly
		review of Manager's records; review of record maintenance arrangements against Corporations Act requirements	
		review of Manager's records	
		review test and monitoring report	
3	automated record systems are backed up off-site	internal sign off (Records Assistant)	yearly
		review of back up test report	
4	records in archives are stored safely	agent (Records Depository)	yearly
		review of archive report	

Part 5 The compliance duties (continued)

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
5	annual and half yearly financial information is prepared and lodged as the Corporations Act requires and	external sign off (Auditors); self assessment (Financial Manager) in relation to lodgement of information	review of external sign off; reconciliation of lodgement records against Corporations Act requirements	at outset and half yearly
6	the register of trust members is kept up to date, contains the information required by the Corporations Act and is accessible as and for as long as the Corporations Act requires	agent (Registrar)	review of agent's compliance reports	half yearly
7	appropriate disaster recovery procedures are in place	self assessment (Compliance Manager)	review of agent's reports as relevant; review of disaster recovery procedures against any changes in responsible entity operations	yearly

Part 5 The compliance duties (continued)

Compliance procedure 5

Adequacy of capital, liquidity and insurance

Duties		Method of Manager		
Compliance Duty	The Trust	Process	Check at least	
Check that:				
1	ongoing net tangible assets, financial position and ability to satisfy ongoing cash requirements of trust operations comply with the Corporations Act and licence conditions	self assessment (Financial Manager)	reconciliation of Manager's financial records against Corporations Act requirements and ASIC relief	quarterly
2	material changes in financial position that may lead to a breach of an Australian financial services licence condition are reported to the ASIC	self assessment (Financial Manager)	reconciliation of Manager's financial records against licence conditions; review of any material change in financial position reports received from agent (Custodian); review of Manager's lodgement records	quarterly
3	insurance meets the requirements of the Corporations Act and the Manager's Australian financial services licence.	self assessment (Compliance Manager)	review of insurance arrangements against Corporations Act and licence requirements	yearly

Part 5 The compliance duties (continued)

Compliance procedure 6

Unit price calculation and issue and withdrawal procedures

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1 issue, withdrawal, savings plan, switch and reinvestment price are calculated in accordance with constitution, terms of issue and Corporations Act	self assessment (Financial Manager)	review of Manager records against constitution and Corporations Act requirements; review agent (Registrar) calculations	quarterly
2 any conditions of ASIC relief for issue price are met	self assessment (Financial Manager)	reconciliation of issue prices against conditions of ASIC relief	quarterly
3 unit or interest issue to the Manager or its employees and unit allocation by any underwriter comply with the Corporations Act	internal sign off (Financial Manager and Compliance Manager)	review of Manager's holdings and unitholder register; reconciliation of unit issue and allocations against Corporations Act requirements; seek external legal advice if necessary for underwriting	on issue to Manager or allocation by underwriter
4 applications, transfers, reinvestments and withdrawals are processed in accordance with the trust's Constitution and Corporations Act, at minimum: — documentation is complete — the requirements for application cheques and forms are met and — processing is in a timely manner	agent (Registrar) for applications, transfers and reinvestments; all other matters undertaken by self assessment (Financial Manager)	reconciliation of Manager's records and review of relevant process against Corporations Act and the trust's Constitution requirements; review of agent's compliance reports	half yearly and on capital raising
5 the period for processing redemptions is appropriate, and is met	not applicable while listed or while the Manager makes only excluded offers	reconciliation against current periods (see offer document and constitution) and Manager processing records	half yearly
6 application money or property is correct	engagement of agent (Registrar)	review of agent's report	on capital raising
7 minimum withdrawal amounts are observed	not applicable while listed or while the Manager makes only excluded offers	review of agent's report	half yearly

Part 5 The compliance duties (continued)

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
8	asset allocation is monitored, at minimum: <ul style="list-style-type: none"> — compliance with stated investment strategy — proper investment instructions are followed or otherwise dealt with as the constitution requires 	self assessment (Compliance Manager)	<ul style="list-style-type: none"> review of Manager records; reconciliation against stated investment strategy review of agent's (Custodian) report 	quarterly
9	valuations are conducted as required and with accepted methodologies, at minimum: <ul style="list-style-type: none"> — valuation methodology is capable of independent verification — if external valuations are carried out, they are in accordance with the Manager's policy for the relevant asset — for all assets, if the Manager believes there has been a material change in value 	self assessment (Financial Manager) internal sign off (Financial Manager)	<ul style="list-style-type: none"> review of valuations against current methodology review of valuations methodology review of external valuation frequencies against the Manager's valuation policy review quarterly compliance checklists completed by operational staff in relation to monitoring of market value changes 	yearly
10	where there are withdrawal arrangements in place liquidity of trust is monitored and if liquid <ul style="list-style-type: none"> — the Manager has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and — withdrawals processed as the Corporations Act and the Constitution requires 	not applicable while listed or while the Manager makes only excluded offers	<ul style="list-style-type: none"> review of asset realisation requests review of asset realisation procedure against terms of offer as necessary reconciliation of terms of offer against the Constitution and Corporations Act requirements and of any relevant external legal advice 	quarterly if withdrawal arrangements are in place
11	where there are withdrawal arrangements in place withdrawal proceeds are correct and paid to the correct person	not applicable while listed or while the Manager makes only excluded offers	reconciliation of member records against payment records	quarterly

Part 5 The compliance duties (continued)

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
12 where there are withdrawal arrangements in place, deductions from withdrawals proceeds are in accordance with the Constitution	not applicable while listed or while the Manager only makes excluded offers	reconciliation of withdrawal records against Constitution requirements	quarterly
13 any conversion or exchange of units is carried out in accordance with the constitution and the terms of issue	self assessment (Financial Manager)	Review of processes against constitution and terms of issue	On conversion or exchange

Part 5 The compliance duties (continued)

Compliance procedure 7

Investment and borrowing

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1 the Manager has the power to make the investment or borrowing	external sign off (Lawyers); self assessment for cash and any foreign exchange and non-material investments and borrowings (Financial Manager and Compliance Manager)	review of external legal advice where applicable; review of investment or financial accommodation types against constitution	prior to investment or borrowing; quarterly for cash, foreign exchange and non-material investments and borrowings
2 the investment or borrowing complies with the Corporations Act, the Constitution and the offer document	external sign off (Lawyers); self assessment for cash and any foreign exchange and non-material investments and borrowings (Financial Manager and Compliance Manager)	review of external legal advice where applicable; review of investment and financial accommodation types against Corporations Act, Constitution and offer document requirements	prior to investment or borrowing; quarterly for cash, foreign exchange and non-material investments and borrowings
3 the terms of any loan investment agreement are complied with	self assessment (Compliance Manager)	review of quarterly compliance checklists completed by operational staff as to the borrower's compliance with the loan terms	quarterly

Part 5 The compliance duties (continued)

Compliance procedure 8

Income - calculation, payment and reinvestment

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1 trust income and distributions are calculated and made properly	agent (Registrar); internal sign off (Financial Manager)	calculation: review of trust income and distribution calculation against Constitution and terms of issue; payment: consideration of agent reports	per income and distribution period
2 income and capital classification and provisions and reserves are made properly	internal sign off (Financial Manager)	consideration of classifications against relevant Constitution requirements	half yearly
3 income reinvestment is in accordance with the Constitution and offer document disclosure	internal sign off (Financial Manager)	review of reinvestment against Constitution and offer document requirements; and if listed: review of agent's report	per reinvestment period (income and distribution period)
4 income entitlement reflects unit or interest transfer	agent (Registrar)	review of agent's report	half yearly or per income and distribution period

Part 5 The compliance duties (continued)

Compliance procedure 9

Offer documents, advertising and recommendations

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1) for offer documents, the due diligence program of the Manager is implemented	internal sign off (Compliance Manager) and external sign off (Lawyers) in respect of the program to be undertaken		each offer
— proper verification of offer documents is conducted		review of verification material against program requirements; review of certifications completed by responsible staff	
— experts consents are obtained as necessary and		review of consents against offer document content	
— due diligence records are properly maintained		review of verification records against program requirements	
2 offer documents of the Manager comply with the form, content and lodgement requirements of the Corporations Act	internal sign off (Compliance Manager) and external sign off (Lawyers)	review of external sign off; review of verification records; review of certifications completed by responsible staff	each offer
3 advertising or other promotional material complies with the Corporations Act	internal sign off (Compliance Manager)	review of proposed advertising or other promotional material against Corporations Act requirements; seek external legal advice if necessary; review of certifications completed by responsible staff	prior to publishing
4 a financial services guide is provided in the form and by the time the Corporations Act requires	self assessment (Compliance Manager)	review recipients and content of promotional material distributed, against Corporations Act requirements and any relevant external legal advice	half yearly
5 required adviser disclosures are made to clients	self assessment (Compliance Manager)	review of promotional material distributed and recipients against Corporations Act requirements and any relevant external legal advice	half yearly
6 general advice disclaimer	self assessment (Compliance Manager)	review of recipients and content of promotional material distributed against Corporations Act requirements and any relevant external legal advice	half yearly

Part 5 The compliance duties (continued)

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
7 authorised representatives have adequate training and supervision	self assessment (Compliance Manager)	review of scope and content of training program; review authorised representatives training certifications	yearly	
8 the Manager cites its licence number on all documents as required under the Corporations Act	self assessment (Compliance Manager)	review of documents	prior to publishing	

Part 5 The compliance duties (continued)

Compliance procedure 10

Communications and payments

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1	communications with trust members required by the Corporations Act or the Constitution:		
	— are sent on time and	self assessment (Compliance Manager and Financial Manager as to financial communications)	review Manager records against Corporations Act requirements
	— meet the requirements of the Corporations Act and the Constitution	self assessment (Compliance Manager and Financial Manager); external sign (Auditor) off in relation to financial reporting	review Manager records against Corporations Act requirements and any certifications from responsible staff; review of external sign off
2	payments to trust members are:	agent (Registrar)	
	— made in the manner that the Manager has determined and		review of agent's report
	— paid as the constitution contemplates and the member has requested		review of agent's report
3	unpresented cheques are cancelled as the Constitution requires	agent (Registrar)	review of agent's report
4	the rounding provisions of the Constitution are followed	agent (Registrar)	review of agent report
5	the Manager complies with the requirements of the Corporations Act for the confirmation of transactions in interests of the trust	self assessment (Financial Manager) if unlisted; agent (Registrar) if listed	if unlisted, reconciliations of records of transaction confirmations against Corporations Act requirements; if listed, review of agent's report.

Part 5 The compliance duties (continued)

Compliance procedure 11

Meetings of trust members

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1 trust meetings are called when required	internal sign off (Compliance Manager)	review of deed amendments and member requisitions against Corporations Act requirements; seek external legal advice if necessary	when Manager decides meeting is required or members requisition one
2 proper notice is given	self assessment (Compliance Manager)	review of timing of dispatch against Corporations Act requirements; seek external legal advice if necessary	prior to meeting
3 materials and their distribution comply with the Corporations Act and the Constitution	self assessment (Compliance Manager); external sign off for capital raising and related party transactions	review of form against Corporations Act requirements; review of any relevant external legal advice	prior to meeting
4 trust meetings are conducted according to the Corporations Act	self assessment (Compliance Manager)	review of meeting conduct against Corporations Act requirements; review of any relevant external legal advice	prior to meeting as practicable
5 adequate minutes are kept	self assessment (Compliance Manager)	review of minutes	as soon as practicable after close of meeting
6 the Manager and its associates do not vote units or interests held by them if the Corporations Act and ASX Listing Rules prohibit	self assessment (Compliance Manager)	review of register records against Corporations Act and ASX Listing Rules prohibitions; review of any relevant external legal advice	prior to meeting as practicable

Part 5 The compliance duties (continued)

Compliance procedure 12

Expenses and fees

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	fees are calculated and paid in accordance with the Constitution, at minimum: <ul style="list-style-type: none"> — fee calculation is accurate and — fee payment complies with the Constitution and the Corporations Act 	internal sign off (Financial Manager)	<ul style="list-style-type: none"> review payments made against Constitution review payments made against Constitution and Corporations Act; review of any relevant external legal advice 	quarterly
2	any limitations on fees and expenses are observed, at minimum: <ul style="list-style-type: none"> — Constitution fee and expense limitations are observed and — offer document fee and expense limitations are observed 	internal sign off (Financial Manager)	review payments made against Constitution and offer documents	quarterly
3	fees are treated so that trust members are treated equally and classes fairly	self assessment (Financial Manager); external sign off if required in relation to different classes	review of any fee rebating arrangements by Manager and review of fee payments; review of external sign off	quarterly
4	only expenses permitted by the Constitution and in the proper performance of the Manager's duties are reimbursed	internal sign off (Financial Manager)	random audit of expense payment records against Constitution; review of any relevant external legal advice	quarterly
5	expenses relating to more than one trust are attributed properly	self assessment (Financial Manager)	review of Manager expense payment records	quarterly

Part 5 The compliance duties (continued)

Compliance procedure 13

Insider trading and market matters

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	staff receive training on insider training and market conduct matters	self assessment (Compliance Manager)	review of training register; review against Manager's in house trading policy;	on employment and then annually
2	the Manager does not make use of information acquired through being the responsible entity in order to gain an improper advantage for itself or another person or cause detriment to the trust members	internal sign off (Compliance Manager)	review of quarterly compliance checklist completed by operational staff	quarterly
3	the Manager does not manipulate a stock market or create a false appearance of trading	internal sign off (Compliance Manager)	review of quarterly compliance checklist completed by operational staff	quarterly
4	the Manager complies with the requirements of the Corporations Act with regard to short selling	internal sign off (Compliance Manager)	review of quarterly compliance checklist completed by operational staff	quarterly

Part 5 The compliance duties (continued)

Compliance procedure 14

Ongoing disclosure and filings

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	supplementary or replacement offer documents are prepared, lodged and circulated as required by the Corporations Act or (as relevant) the continuous disclosure obligations of the Corporations Act are complied with	external sign off (Lawyers) as to requirement for a supplementary or replacement offer documents; self assessment (Compliance Manager) as to compliance with continuous disclosure obligations	for supplementary or replacement offer documents review external sign off (Lawyers); for continuous disclosure, review of quarterly compliance checklist completed by operational staff and review of any relevant external legal advice	on material event quarterly
2	ASIC is notified of material changes affecting the Manager which might cause the ASIC to reconsider the Manager's licence	self assessment (Compliance Manager)	review of ASIC notification records against licence conditions and ASIC policy	quarterly
3	all annual, half yearly and periodic reports (including audit opinions) are lodged with the ASIC as required under the Corporations Act	self assessment (Financial Manager)	review of lodgement records against Corporations Act requirements	half yearly
4	substantial shareholder requirements are met	internal sign off (Compliance Manager)	review proposed acquisition of substantial interest against Corporations Act requirements	before acquisition of substantial interest
5	all documents relating to the trust lodged with the ASIC carry its ARSN as required	self assessment (Compliance Manager and Financial Manager)	review of ASIC lodged documents	half yearly
6	all documents relating to the Manager carry the licence number as required under the Corporations Act	self assessment (Compliance Manager)	review of all documents relating to the Manager	quarterly

Part 5 The compliance duties (continued)

Compliance procedure 15

Compliance plan and Constitution

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	amendments to the Constitution are approved by trust members if necessary	external sign off (Lawyers)	review of proposed amendments against Corporations Act requirements by external lawyers	prior to amendments taking effect
2	amendments to the Constitution and the compliance plan are lodged with the ASIC	self assessment (Compliance Manager)	review of Manager's lodgement records	within 14 days of amendments
3	amendments to the Constitution are distributed to members if required	self assessment (Compliance Manager)	review of Corporations Act requirements for distribution	prior to amendments taking effect as practicable
4	amendments to the Constitution are in accordance with the Corporations Act and the Constitution	external sign off (Lawyers)	review of proposed amendments against Corporations Act and Constitution by external lawyers	prior to amendments taking effect
5	the Constitution and the compliance plan are amended if ASIC requires	self assessment (Compliance Manager)	review of any ASIC requests for amendment against proposed amendments; seek external legal if necessary	if ASIC requires
6	the Constitution and compliance plan continue to comply with the Corporations Act, at minimum, checks are conducted regularly: <ul style="list-style-type: none"> — as to such compliance and — that the Constitution and compliance plan remain appropriate for the operation of the scheme 	external sign off (Lawyers) at outset; self assessment (Compliance Manager)	checked at outset by external lawyers, and then against changes and any compliance committee or staff recommendations for change	half yearly

Part 5 The compliance duties (continued)

Compliance procedure 16

Retirement and removal of Manager

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	any retirement or removal takes place only in accordance with the Corporations Act and the Constitution and ASIC is notified	self assessment (Compliance Manager)	review of retirement procedures against Corporations Act requirements; review of ASIC notification records; seek external legal advice if necessary	prior to retirement or removal as practicable
2	any replacement responsible entity executes necessary documents	external sign off (Lawyers)	review existing contractual arrangements; review Constitution and Corporations Act requirements; construct and complete an appropriate document checklist	prior to retirement or removal as practicable
3	the retiring or removed Manager: a) hands over records in its possession and b) gives reasonable assistance to facilitate the change to the replacement Manager	internal sign off (Compliance Manager)	construct and completion of appropriate checklist liaise with replacement Manager and develop and complete appropriate transition plan	prior to retirement or removal as practicable
4	Where a representative of the licensee is the subject of a disqualification or banning order by ASIC or the Court, all ASIC directions are complied with	internal sign off (Compliance Manager)	review of any ASIC directions	within period of disqualification or banning order

Part 5 The compliance duties (continued)

Compliance procedure 17

Complaints from trust members

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	complaints are handled in accordance with the Corporations Act and the Constitution and systemic breaches are identified	self assessment (Compliance Manager) and agent (Registrar)	review of Manager's complaints records including for systemic complaints against Constitution; review of agent's report; review of quarterly compliance checklists completed by operational staff	quarterly
2	the Manager is a member of an approved complaints resolution scheme	self assessment (Compliance Manager)	review of Manager's membership records	annually

Part 5 The compliance duties (continued)

Compliance procedure 18

Termination of trust

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	the trust is terminated only in accordance with the Corporations Act and the Constitution	internal sign off (Compliance Manager)	review of termination process against Corporations Act and Constitution requirements; seek external advice if necessary	prior to termination as practicable
2	trust members and the ASIC are notified	self assessment (Compliance Manager)	review of registry records; review of ASIC lodgement records	prior to termination
3	trust property is realised in accordance with the Corporations Act and the Constitution	internal sign off (Financial Manager)	review of realisation methodology against Corporations Act and Constitution; seek external advice if necessary	prior to finalising winding up
4	proceeds are distributed to trust members in accordance with the Corporations Act and the Constitution	internal sign off (Financial Manager)	review of payments methodology and records, as well as liabilities paid and reserves made, against Corporations Act and Constitution requirements	prior to distribution
5	unclaimed or undistributed money or other property is dealt with in accordance with the Constitution and the legislation relating to unclaimed money	self assessment (Financial Manager)	identification of unclaimed and undistributed property; review of records of transfer	after distribution
6	applications for units and interests are refused as necessary during the winding up	internal sign off (Financial Manager)	review of unit applications refused while unlisted; review of agent's report while listed	prior to winding up

Part 5 The compliance duties (continued)

Compliance procedure 19

Australian financial services licence

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	the Manager holds a current Australian financial services licence with the necessary authorisations as required under the Corporations Act	self assessment (Compliance Manager)	review of existing licence against Manager's activities and scheme type and of any relevant external legal advice	yearly
2	the Manager complies with the conditions of the licence (other than financial conditions - see compliance procedure 5) and any breaches are reported to ASIC within the required timeframes under the Corporations Act	internal sign off (Compliance Manager)	review of licence conditions; identification of those matters dealt with elsewhere in this plan; review of monthly exception reporting by operational staff; review of ASIC correspondence files	quarterly
3	licensee's representatives have adequate training and supervision to meet ASIC policy requirements including representatives being familiar with the requirements of the compliance plan and relevant provisions of the Corporations Act	self assessment (Compliance Manager)	develop an appropriate training policy and regularly update; review attendance of new staff at staff induction program; review of staff training registers and compliance with PS146 requirements against training policy review of reporting lines; confirm that staff performance reviews have been conducted in accordance with internal requirements	yearly
4	the Manager has adequate resources available to provide the financial services covered by the licence and to carry out supervisory arrangements	self assessment (Operations Manager, Compliance Manager)	review of adequacy of staff numbers and qualifications to provide financial services conduct of systems review at least annually including a review of the disaster recovery plan	yearly
5	Responsible Officers meet organisational competency requirements	self assessment (Compliance Manager)	review of Responsible Officers' training registers and work experience against Responsible Officer section of training policy	yearly
6	restrictions are in place to ensure those authorised to act on behalf of the Manager do not act outside their authorisation as provided by the Manager	self assessment (Compliance Manager)	review of reporting lines, staff training, registers, and Manager delegations against roles performed by staff	yearly

Part 5 The compliance duties (continued)

Compliance procedure 20

ASIC compliance checks

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	staff are informed of their obligations to assist the ASIC with its compliance checks	self assessment (Compliance Manager)	provide appropriate staff training	on employment and then yearly thereafter
2	co-operation of staff is monitored	self assessment (Compliance Manager)	liaison with ASIC during compliance check	during compliance check

Part 5 The compliance duties (continued)

Compliance procedure 21

Related party transactions

Duties		Method of Manager	
Compliance Duty	Method	Process	Check at least
Check that:			
1	the Manager does not give a financial benefit to itself or a related party out of the trust property or that could diminish or endanger the trust property unless the Corporations Act allows	internal sign off (Compliance Manager)	before benefit given
2	no child entity of the Manager gives a financial benefit to the Manager or a related party out of the trust property or that could diminish or endanger the scheme property unless the Corporations Act allows	internal sign off (Compliance Manager)	before benefit given
3	none of the Manager, an entity that the Manager controls or any person engaged by the Manager gives a financial benefit to the Manager or a related party out of the trust property if the benefit could diminish or endanger the trust property or adversely affect the interests of trust members unless the Corporations Act allows	internal sign off (Compliance Manager)	before benefit given

Part 5 The compliance duties (continued)

Compliance procedure 22

ASX Listing Rules

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	the Manager complies with all relevant listing rules while the trust is listed	internal sign off (Compliance Manager)	maintenance of up to date list of relevant listing rule requirements; review of quarterly compliance checklists completed by operational staff; seek external legal advice if necessary	quarterly

Part 5 The compliance duties (continued)

Compliance procedure 23

External service providers

Duties		Method of Manager		
Compliance Duty	Method	Process	Check at least	
Check that:				
1	adequate due diligence is carried out before appointing an agent including: 1 assessment of the agent's capability 2 review of the agent's insurance 3 review of related party law compliance	self assessment (Compliance Manager)	review of due diligence material/ process in respect of appointment of proposed agent	before appointment
2	agents are appointed in writing and that the agreements require the agents to comply with all relevant laws and regulations	self assessment (Compliance Manager)	review of agreements against legal requirements and of any relevant external legal advice	on appointment and yearly
3	agents comply with contractual obligations	self assessment (Compliance Manager)	review of compliance and other reporting provided by the agent and of meeting notes in respect of meetings undertaken with agent to discuss any issues. Review evidence of steps taken to rectify any issues identified	quarterly
4	agents maintain the capacity to provide the services under their agreements	self assessment (Compliance Manager)	review of agent's capacity to provide the services under their agreements on an ongoing basis	yearly
5	agreements with agents remain up to date and reflect any applicable changes in legislation/regulations	self assessment (Compliance Manager)	review for compliance with legislation and regulations within the previous 12 months: seek external legal advice if necessary	yearly

Part 6 Signing

Signed by the directors of the Manager or their agents

1 Director: signature



OR agent: signature

print TIMOTHY STIEL

in the presence of:

witness signature



print name

STEPHANIE WILSON

2 Director: signature



OR agent: signature

print FRANCIS KWOK

in the presence of:

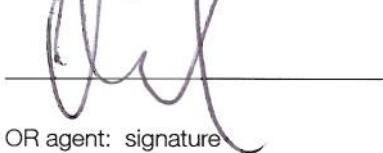
witness signature



print name

MICHELE LEVIN

3 Director: signature

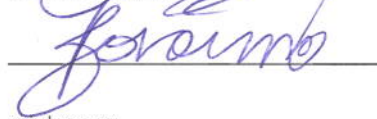


OR agent: signature

print JOHN ROBERTS

in the presence of:

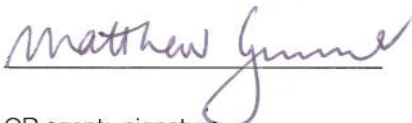
witness signature



print name

FRANCES BOROVINA

4 Director: signature



OR agent: signature

print MATTHEW GUMMER

in the presence of:

witness signature



print name

MICHELLE SAMMIT

