

# Services agreement

---

MMC Limited (**MMC**)

Aspiring Asset Management Limited (**Client**)



# Contents

---

<b>Details</b>	<b>5</b>
<b>Agreed terms</b>	<b>6</b>
<b>1. Defined terms and interpretation</b>	<b>6</b>
1.1 Defined terms	6
1.2 Interpretation	7
<b>2. Appointment</b>	<b>7</b>
2.1 Perform Services	7
2.2 Delegation of powers	7
<b>3. Term</b>	<b>7</b>
3.1 Termination of Existing Agreement	7
3.2 Term of this agreement	8
3.3 Further Terms	8
<b>4. The Services</b>	<b>8</b>
4.1 Performance of Services	8
4.2 Appointment of agents and subcontractors	8
4.3 Appointment of Investment Manager	8
4.4 Professional advice	8
4.5 Controls	8
4.6 Proper Instructions	9
4.7 Clarification of Proper Instruction	9
4.8 Declining to act on Proper Instruction	9
4.9 Authorised Persons	9
4.10 AML/CF'T programme	9
4.11 Licensing	9
<b>5. Reporting</b>	<b>10</b>
5.1 IFRS reports	10
5.2 Up to date information	10
5.3 Use of reports	10
5.4 Other reports	10
<b>6. Confidential information</b>	<b>10</b>
6.1 Use of Confidential Information	10
6.2 Copyright and non-disclosure	10
6.3 Access to Client's Confidential Information	10
6.4 Protection of MMC's Confidential Information	11
6.5 Compliance by employees	11
6.6 Continuing obligations	11
6.7 Agent for privacy purposes	11
6.8 Retaining information	11
<b>7. Fees and payment</b>	<b>11</b>
7.1 Fees	11
7.2 Changes to Rate Card	11

7.3	GST invoice	11
7.4	Payment	11
7.5	Additional services	11
<b>8.</b>	<b>Standard of Services</b>	<b>12</b>
8.1	Performance of Services	12
8.2	MMC's warranties	12
<b>9.</b>	<b>Indemnities</b>	<b>12</b>
9.1	Indemnity by Client	12
9.2	Indemnity by MMC	12
9.3	Error reporting and compensation	12
9.4	Limitation of liability	12
9.5	Insurance	13
9.6	Obligations to continue	13
<b>10.</b>	<b>Tax</b>	<b>13</b>
10.1	MMC not tax agent or adviser	13
10.2	Tax returns	13
10.3	PIE tax	13
<b>11.</b>	<b>Dispute resolution</b>	<b>14</b>
11.1	Negotiation	14
11.2	Mediation	14
11.3	Interlocutory relief	14
11.4	Rights and obligations during a dispute	14
<b>12.</b>	<b>Termination</b>	<b>14</b>
12.1	Grounds for termination	14
12.2	Survival	15
12.3	No release	15
12.4	Fees and expenses	15
12.5	Records	15
<b>13.</b>	<b>Action on termination</b>	<b>15</b>
13.1	Continuing services	15
13.2	Delivery of records	15
13.3	Retention of records	15
13.4	MMC discretion	15
<b>14.</b>	<b>Representations and warranties</b>	<b>15</b>
14.1	Valid and binding	15
14.2	Proper Instructions	16
14.3	No disclosure	16
<b>15.</b>	<b>Force majeure and business continuity plan</b>	<b>16</b>
15.1	Force majeure	16
15.2	Business continuity plan	16
15.3	Review and testing of business continuity plan	16
<b>16.</b>	<b>Intellectual property rights</b>	<b>17</b>
16.1	Existing intellectual property	17
16.2	New intellectual property	17

<b>17. Notices</b>	<b>17</b>
<b>18. General</b>	<b>17</b>
18.1 Funds not affected	17
18.2 Non-exclusive	17
18.3 Publicity	17
18.4 No partnership	17
18.5 Amendment in writing	17
18.6 No privity	18
18.7 Entire agreement	18
18.8 No assignment	18
18.9 Governing law	18
18.10 Counterparts	18
<b>Schedule 1 – Services</b>	<b>19</b>
<b>Schedule 2 – Funds</b>	<b>20</b>
<b>Schedule 3 – Authorised Persons</b>	<b>21</b>
<b>Schedule 4 – Notices</b>	<b>22</b>
<b>Schedule 5 – Service Level Agreement</b>	<b>23</b>
<b>Schedule 6 – Policies</b>	<b>23</b>
<b>Signing page</b>	<b>25</b>

# Details

---

## Parties

Name MMC Limited  
Short form name **MMC**

Name Aspiring Asset Management Limited  
Short form name **Client**

## Background

The Client appointed MMC to provide it with administration services listed in Schedule 1 (**Services**) in respect of the funds listed in Schedule 2 (**Funds**) under an agreement dated 19 December 2005 (**Existing Agreement**).

The Client and MMC have agreed that this Agreement will replace the Existing Agreement from the Commencement Date.

# Agreed terms

---

## 1. Defined terms and interpretation

### 1.1 Defined terms

In this document:

**AML/CFT Programme** means the Client's "AML/CFT programme" (as that term is defined in the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*) as notified to MMC in writing from time to time.

**Authorised Person** means a representative of the Client listed in Schedule 3 (as amended from time to time in accordance with clause 4.9).

**Business Day** means any day of the week other than a Saturday, Sunday or statutory holiday in Auckland.

**Commencement Date** means the date of this agreement.

**Confidential Information** means:

- (a) the databases, computer programmes, screen formats, screen designs, report formats, interactive design techniques and other related information provided by one party to the other for the purposes of this agreement;
- (b) any information about the other party's business (other than that already in public knowledge) which a party receives as a result of entering into this agreement; and
- (c) any information about a customer of the Client which is personal information for the purposes of the *Privacy Act 1993*.

**Funds** means the funds listed in Schedule 2 as amended from time to time.

**Insolvency Event**, in respect of a party, means:

- (a) being unable or presumed unable to pay its debts as they fall due; or
- (b) the appointment of a receiver or receiver and manager, liquidator, provisional liquidator, administrator or similar official in respect of all or any of the assets of that party; or
- (c) a mortgagee or agent for a mortgagee enters into possession of the whole or any material part of the assets or undertaking of that party; or
- (d) the liquidation, winding up, striking off or removal from the register of that party otherwise than a part of a solvent reconstruction or reorganisation; or
- (e) the making or proposing of any assignment, composition or compromise with or for the benefit of its creditors; or
- (f) being declared subject to statutory management pursuant to the *Corporations (Investigation and Management Act) 1989* or declared at risk under that legislation.

**NZ GAAP** means generally accepted accounting practice as defined in section 8 of the *Financial Reporting Act 2013*.

**Policy** means each policy listed in Schedule 6.

**Proper Instructions** means instructions given by an Authorised Person and includes, without limitation, any notice, approval, consent, direction, consent certificate, invoice, account or other communication in connection with this agreement given by an Authorised Person.

**Rate Card** means the rate card agreed in writing between the parties from time to time that sets out the fees and expenses payable by the Client to MMC for the Services.

**Service Level Agreement** means the service level agreement set out in Schedule 5.

**Services** means the services listed in Schedule 1.

**Supervisor** means The New Zealand Guardian Trust Company Limited.

**Trust Deed** means the Master Trust Deed dated 19 December 2005 and the Unit Trust Establishment Deed dated 19 December 2005 in each case between the Client and The New Zealand Guardian Trust Company (each as subsequently amended).

## 1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) this agreement shall benefit and be binding upon the parties and their respective successors and personal representatives and any permitted assignees or transferees of their rights, and references to the parties shall be construed accordingly;
- (b) words importing one gender include the other genders and words importing the singular number include the plural and vice versa;
- (c) a **person** includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state, or agency of state or government department in each case whether or not having separate legal personality;
- (d) any schedules to this agreement shall have the same effect as if set out in the body of this agreement;
- (e) headings and marginal notes are inserted for the sake of convenience of reference only and do not affect the interpretation of this agreement;
- (f) references to any statute refer also to any regulation, order and notice made under or pursuant to the statute or regulations made under the statute;
- (g) references to statutes and regulations refer also to statutes and regulations amending, consolidating or re-enacting those referred to; and
- (h) **tax** or **taxes** includes all forms of taxation, duties and levies of New Zealand and elsewhere including (without limitation) income tax, stamp duty, goods and services tax or similar value added tax, gift duty, withholding payments, withholding taxes and all costs, penalties, interest, fines and expenses relating to or arising in connection with such taxes, duties and levies.

## 2. Appointment

### 2.1 Perform Services

The Client hereby appoints MMC to provide it with the Services in accordance with the provisions of this agreement. MMC agrees that it will act in such capacity and that it will duly and punctually carry out the Services in accordance with this agreement.

### 2.2 Delegation of powers

The Client accordingly delegates to MMC such powers, authorities and functions as are required to perform the Services and undertake the responsibilities identified in this agreement, and whether those powers, authorities or functions are conferred on the Client by or through any agreement entered into pursuant to the Trust Deed or otherwise howsoever.

## 3. Term

### 3.1 Termination of Existing Agreement

The parties have agreed that the Existing Agreement shall be terminated on the Commencement Date by mutual consent.

### 3.2 Term of this agreement

This agreement shall come into effect on the Commencement Date and shall continue in full force and effect for three years (**Term**) unless terminated earlier in accordance with clause 12.1.

### 3.3 Further Terms

At the end of the Term (and any Further Term) this agreement will automatically be renewed for a further term of one year (each, a **Further Term**) unless the Client gives MMC not less than three months' written notice prior to the end of the Term or Further Term, as the case may be, of non-renewal with such notice to take effect from the end of that Term, or that Further Term, as the case may be.

## 4. The Services

### 4.1 Performance of Services

MMC will perform the Services detailed in Schedule 1 of this agreement in accordance with:

- (a) the Service Level Agreement; and
- (b) the Policies (provided that if the Client gives MMC in Proper Instruction that a different policy will override or amend a Policy, then MMC shall perform the Services in accordance with that Proper Instruction).

### 4.2 Appointment of agents and subcontractors

MMC may with the written prior approval of the Client, such consent not to be unreasonably withheld, appoint and remove agents to carry out such of the provisions of this agreement as MMC may from time to time direct, provided however that any such appointment or appointments shall not relieve MMC of its responsibility or liability under this agreement.

### 4.3 Appointment of Investment Manager

The Client may at any time appoint one or more investment managers to manage the investment of all or any portion of the Funds (**Investment Manager**). The Client will give notice to MMC by Proper Instruction of the appointment or termination of appointment of any Investment Manager.

### 4.4 Professional advice

MMC may:

- (a) in carrying out the Services, seek the advice of appropriately qualified and experienced persons whenever MMC deems it necessary or prudent and may rely on any advice received;
- (b) if it identifies that the Client needs to obtain the advice of appropriately qualified and experienced persons in relation to a matter, advise the Client and the Client shall use its reasonable endeavours to obtain such advice and, if required, issue a Proper Instruction to MMC to implement the advice.

### 4.5 Controls

MMC will ensure that the following controls will be in place and audit reports will be produced and available for the Client to review at any time:

- (a) at least annually, a recognised and appropriate accounting firm completes a controls audit; and
- (b) at least annually, an appropriate firm tests MMC's systems' security and access controls and the impact of any changes to MMC's systems since the most recent tests.



The Client may request, on reasonable notice, an audit of its records with MMC and MMC shall comply with such request.

#### **4.6 Proper Instructions**

The Client requests and authorises MMC to accept and act upon any Proper Instructions received by it provided that MMC reasonably believes that such instructions originated from the Client.

#### **4.7 Clarification of Proper Instruction**

MMC may (without limiting clause 4.8) seek clarification or confirmation of a Proper Instruction which MMC reasonably considers unclear, and may decline to act upon a Proper Instruction if it does not receive clarification or confirmation satisfactory to it or which it believes to be contrary to law or regulation. MMC is under no obligation to investigate whether any Proper Instructions comply with any applicable law, regulation or market practice and will not be liable for any loss arising from any delay whilst it obtains clarification or confirmation, or from exercising its right to decline to act on any Proper Instructions provided it has acted in good faith and has notified the Client that it is declining to act in accordance with clause 4.8.

#### **4.8 Declining to act on Proper Instruction**

In the event that MMC declines to act on any Proper Instructions, for whatever reason, MMC shall immediately notify the Client that it is exercising its right to decline to act and the reasons for its declining to act. If MMC fails to give such notice and/or the reasons given for declining to act on the instructions in question are not satisfactory in all respects to the Client (acting reasonably) then MMC shall be deemed to be in breach of this agreement and the Client may terminate this agreement in accordance with clause 12.1(c).

#### **4.9 Authorised Persons**

The Authorised Persons who may give Proper Instructions, at the date of this agreement, are listed in Schedule 3. The Client may by Proper Instruction give a notice to MMC specifying the names and specimen signatures of additional persons who shall become Authorised Persons. MMC shall be entitled to rely upon the identity and authority of all Authorised Persons until it receives written notice from the Client to the contrary.

#### **4.10 AML/CFT programme**

The Client may by a Proper Instruction, require MMC to perform certain functions in accordance with the AML/CFT Programme. MMC will notify the Client if any fees are payable in respect of such functions (and the Client will pay any such fees as agreed). MMC shall perform such functions as the Client's agent. Notwithstanding any services that are performed by MMC, the Client shall remain as the "reporting entity" (as that term is defined in the *Anti-Money Laundering and Countering Financing of Terrorism Act 2009*) for the Funds.

#### **4.11 Licensing**

MMC acknowledges that the Client is, or is in the process of applying to become, licensed as a managed investment scheme manager under the *Financial Markets Conduct Act 2013*. MMC will not unreasonably withhold its agreement to any variation or addition to the Services or Service Level Agreement proposed by the Client that the Client reasonably believes to be necessary to enable the Client to obtain any licence, or maintain any licence obtained, under that Act.

## 5. Reporting

### 5.1 IFRS reports

MMC shall provide reports to the Client (and/or such other parties as the Client may specify) in accordance with this agreement and *New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS)* unless otherwise agreed to by the parties.

### 5.2 Up to date information

MMC will at all times use reasonable care to ensure that all information held by it in respect of the Funds is valid, accurate and up to date. Except where any information provided by the Client and/or its agents would not, to a reasonable person acting in MMC's role under this agreement, appear to be correct, MMC may rely on such information and shall have no obligation to enquire into the source or amount of a payment received and shall be bound to record only funds actually received.

### 5.3 Use of reports

The Client agrees that all reports prepared by MMC for the Client are to be used solely by the Client and the Client's customers, and respective advisers and relevant regulators, and that MMC formulates such reports in accordance with the requirements of the Client and MMC shall not be liable to any third party in relation to any reports generated by MMC for specific use by the Client. The Client acknowledges that the indemnity set out in clause 9.1 includes any third party claims against MMC in relation to reports.

### 5.4 Other reports

MMC will provide such other reports or information that the Client may reasonably request.

Without limiting the above, MMC must report to the Client as soon as reasonably practicable after MMC becomes aware of any breach, other than a breach of a trivial nature, by MMC of this agreement, describing details of that breach and the steps being taken to rectify it.

## 6. Confidential information

### 6.1 Use of Confidential Information

MMC agrees to use any Confidential Information supplied by the Client to MMC for the purposes of this agreement solely for the purposes of carrying out the Services.

### 6.2 Copyright and non-disclosure

Each party acknowledges that the Confidential Information of a party is subject to copyright and is of substantial value to that party. Each party separately agrees that it shall not disclose any Confidential Information of the other party to any person or organisation except as required by law or the Trust Deed, or to professional advisers, or as expressly permitted under this agreement.

### 6.3 Access to Client's Confidential Information

MMC agrees that:

- (a) the Client shall have access to all of its Confidential Information held by MMC;
- (b) MMC will promptly make available to the Client, Supervisor, or other authorised person (as directed by the Client in a Proper Instruction) all documents and records held by MMC relating to the Client and the Funds; and
- (c) all records and information held by MMC for the Client will be available for inspection by the Financial Markets Authority (**FMA**) upon request by the FMA.

## **6.4 Protection of MMC's Confidential Information**

The Client agrees to use all reasonable commercial endeavours to honour reasonable written requests made by MMC to protect the rights of MMC in any Confidential Information.

## **6.5 Compliance by employees**

Each of the Client and MMC will use their reasonable commercial endeavours to ensure that each of their respective employees and agents comply with protection of Confidential Information.

## **6.6 Continuing obligations**

The Client and MMC agree that this clause 6 shall remain in force during the term of this agreement and after termination of the agreement.

## **6.7 Agent for privacy purposes**

The Client agrees that MMC shall hold and use any personal information (as that term is defined in the *Privacy Act 1993*) relating to the Client's customers:

- (a) as the Client's agent and in accordance with the Client's written instructions; and
- (b) solely for the purposes of providing the Services; and
- (c) in accordance with the Client's obligations under the *Privacy Act 1993*.

## **6.8 Retaining information**

MMC will retain copies of documents and information relevant to the Funds on behalf of the Client for a period of at least seven years in accordance with the *Financial Markets Conduct Act 2013*.

# **7. Fees and payment**

## **7.1 Fees**

The Client shall pay MMC the fees and expenses as set out in the applicable Rate Card (as amended from time to time).

## **7.2 Changes to Rate Card**

The Rate Card may be amended from time to time by the agreement of both parties in writing.

## **7.3 GST invoice**

MMC shall submit GST invoices to the Client in respect of all fees and charges on a monthly basis.

## **7.4 Payment**

The Client agrees (other than where an invoice is disputed under the terms of the agreement) to pay each invoice on or before the 20<sup>th</sup> of the month following the date of the invoice.

## **7.5 Additional services**

The Client shall pay MMC such further fees as from time to time agreed in writing for providing additional services not listed in Schedule 1 including without limitation services provided on the termination of this agreement.

## **8. Standard of Services**

### **8.1 Performance of Services**

MMC shall perform the Services in a proper, efficient and business-like manner, exercising the care, prudence, diligence and skill that would be expected of a person acting in a like capacity and familiar with and experienced with the matters to be carried out pursuant to this agreement and in accordance with all other requirements of this agreement, and in a manner to ensure that the Client complies with its obligations at law and under the Trust Deed provided that MMC will not be in breach of this agreement as a result of any action taken or omitted by MMC at the request of the Client (including pursuant to a Proper Instruction).

### **8.2 MMC's warranties**

MMC warrants to the Client that it:

- (a) has the necessary skills, resources, systems and expertise to provide the Services in accordance with this agreement;
- (b) has obtained, and will maintain, all and any licences necessary for it to perform its obligations under this agreement; and
- (c) will comply with all relevant laws in performing its obligations under this agreement.

## **9. Indemnities**

### **9.1 Indemnity by Client**

The Client shall on written demand indemnify MMC against each cost, loss, expense and liability that MMC directly suffers or incurs as a result of MMC entering into or incurring any obligation or liability in the proper performance of its powers or obligations under this agreement except to the extent that such cost, loss, expense or liability was caused or contributed to (whether directly or indirectly) by the fraud, ordinary negligence or default of MMC or of its directors, officers, employees or agents (including delegates under clause 4.2).

### **9.2 Indemnity by MMC**

MMC shall on written demand indemnify the Client against all losses, costs, claims, damages or other liability incurred by the Client or any Fund as a result of any fraud, dishonesty or ordinary negligence of, or any act or omission in breach of this agreement by MMC (including service standards) or of its directors, officers, employees or agents (including delegates under clause 4.2), except to the extent that such losses or liabilities are directly attributable to the fraud, ordinary negligence of or breach of this agreement and service standards by the Client.

### **9.3 Error reporting and compensation**

Notwithstanding the provisions of clauses 9.1 and 9.2, MMC and the Client agree to deal with any errors in accordance with *MMC's Error Reporting & Compensation Policy*.

### **9.4 Limitation of liability**

Each party's liability to the other party under clauses 9.1 and 9.2 respectively shall be limited to, if that risk is covered by a policy of insurance, the maximum amount covered by that insurance policy and otherwise to five (5) times the total fees paid or payable by the Client to MMC under this agreement during the twelve (12) months immediately prior to the indemnity claim.

## 9.5 Insurance

MMC shall:

- (a) take out and maintain for the term of this agreement:
  - (i) public and product liability insurance for not less than \$10 million per claim;
  - (ii) professional indemnity insurance for not less than \$20 million per claim; and
  - (iii) any other insurance which a reasonably prudent supplier in the same industry would take out and maintain when carrying out services similar to the Services;
- (b) in the case of professional indemnity insurance, maintain this insurance for seven years after the termination or expiry of this agreement;
- (c) ensure that each insurance policy:
  - (i) is taken out with an insurer with a Standard & Poor's financial strength rating of A or higher (or an equivalent);
  - (ii) is not materially reduced or cancelled without the Client's prior consent, which consent will not be unreasonably withheld; and
  - (iii) is in a form reasonably satisfactory to the Client;
- (d) comply with all of the terms and conditions of any insurance policy required to be held under this clause and notify the Client immediately if there is any proposed, threatened or actual change to the insurance policy; and
- (e) on request, promptly provide to the Client a certificate of currency for the insurance policies.

## 9.6 Obligations to continue

The provisions of this clause 9 will continue to bind each party notwithstanding the termination of this agreement.

# 10. Tax

## 10.1 MMC not tax agent or adviser

The parties agree that MMC is not, and neither party shall hold out MMC as, the Client's tax agent or adviser.

## 10.2 Tax returns

MMC shall be responsible for calculating, preparing and filing the electronic PIE tax returns (IR852, IR853 and IR854) required for the Funds provided that the Client shall be responsible for setting and approving the tax treatment of each income and expenditure category in such tax returns.

## 10.3 PIE tax

- (a) MMC shall, before the start of each financial year, provide to the Client a schedule including the proposed tax treatment of income and expenditure within unit pricing for the Client's approval (**Fund Template**).
- (b) Unless the Client advises MMC in writing of any required changes to the Fund Template, MMC will use the Fund Template to prepare all PIE tax returns.
- (c) MMC shall, at least semi-annually, obtain from a recognised and appropriate firm a tax assurance report in relation to tax calculations and the methodology used for the taxation of securities.

## 11. Dispute resolution

### 11.1 Negotiation

If either party believes that there is a dispute between the parties concerning this agreement, that party may give written notice to the other party setting out the details of the dispute. If a notice of dispute is given:

- (a) each party will appoint a suitably qualified person to represent each of their interests under this agreement (each a **Representative**);
- (b) each party will direct its Representative to use his or her reasonable endeavours to resolve the dispute within 10 Business Days of the date of the notice; and
- (c) if the dispute is not resolved under clause 11.1(b), the dispute will be referred to the Chief Executive Officer of MMC and the Chief Executive Officer of the Client who will use their reasonable endeavours to resolve the dispute within 10 Business Days from the date the dispute is referred to them.

### 11.2 Mediation

If a dispute is not resolved under clause 11.1(c), the parties agree to refer the dispute to mediation to a mediator agreed between the parties, or failing such agreement, to be appointed by the then current President of the Arbitrators and Mediators Institute of New Zealand.

### 11.3 Interlocutory relief

Unless either party elects to take immediate steps to seek urgent interlocutory relief before an appropriate court, the parties agree not to issue proceedings in the Courts until after they initially try to achieve resolution by mediation as set out above.

### 11.4 Rights and obligations during a dispute

Despite the existence of a dispute, each party must continue to perform its obligations under this agreement.

## 12. Termination

### 12.1 Grounds for termination

Notwithstanding any other provision in this agreement, a party may terminate this agreement by notice in writing to the other party with immediate effect if:

- (a) an Insolvency Event occurs in respect of the other party; or
- (b) the other party ceases to carry on business; or
- (c) the party has given notice to the other party of a breach of this agreement and the other party has not rectified that breach within 14 Business Days of service of such notice; or
- (d) any representation or warranty under clause 14.1 by the other party is, or becomes, untrue; or
- (e) where, in the case of the Client, the Client does not hold office as manager of the Funds for any reason; or
- (f) in the case of MMC, it materially breaches this agreement or repeatedly fails to perform its obligations under this agreement; or
- (g) a change in the effective control, or a material change in the management of a party occurs without the written consent of the other party (which consent must not be unreasonably withheld or delayed); or
- (h) any circumstances occur in relation to a party that, in the other party's reasonable opinion, materially prejudices or is likely to materially prejudice the financial viability of the first party.

## **12.2 Survival**

The provisions of clauses 6, 7, 8, 9 and 10 of this agreement and any other provisions of this agreement which expressly or by their nature survive termination of this agreement are continuing obligations and shall survive in full force and effect following termination of this agreement for any reason.

## **12.3 No release**

Termination of this agreement shall not release any party from liability for any antecedent breach of this agreement up to the date of termination.

## **12.4 Fees and expenses**

Upon termination of this agreement, each party shall pay the other upon written demand, such compensation as may be due as of the date of such termination.

## **12.5 Records**

Upon termination of this agreement MMC will provide any records relating to the Funds or this agreement to the Client, or any other person nominated by the Client, upon demand.

# **13. Action on termination**

## **13.1 Continuing services**

If any services are provided by MMC after the date of termination of this agreement owing to failure of the Client to appoint a successor or to give the Proper Instructions, MMC shall be entitled to fair compensation for its services during such period and the provisions of this agreement relating to the obligations of MMC shall remain in full force and effect.

## **13.2 Delivery of records**

On termination of this agreement, MMC will as soon as reasonably possible deliver to the Client or a person nominated by the Client copies of all relevant accounting records, documents, data and information kept by MMC in respect of the Funds (or any other Confidential Information of the Client) which may be reasonably required by the Client. Any request by the Client for accounting records, documents, data and information not contemplated by this agreement will be at the expense of the Client.

## **13.3 Retention of records**

MMC shall be entitled to retain copies of certain records or information kept by MMC which are reasonably required by MMC in order to comply with its obligations under this agreement or may be necessary for its audit, accounting or other regulatory compliance purposes.

## **13.4 MMC discretion**

Any and all services provided by MMC after the date of termination of this agreement are provided at the absolute discretion of MMC and MMC may cease to provide these services at any time unless the parties have agreed to the contrary.

# **14. Representations and warranties**

## **14.1 Valid and binding**

Each party represents and warrants to the other that, on the date of this agreement and during its term it has, and will continue to have, the power to enter into and perform its obligations under this agreement, and has duly executed this agreement so as to constitute valid and binding obligations on it.



## 14.2 Proper Instructions

The Client further represents and warrants that in giving any instructions which purport to be Proper Instructions under this agreement, the Client will act in accordance with the provisions of its constitution and/or Trust Deed (as applicable), and any applicable laws and regulations and will use its reasonable endeavours to ensure that any agent that may give Proper Instructions does likewise.

## 14.3 No disclosure

MMC undertakes that it shall not disclose to any other party details of the financial instruments covered by this agreement or any other information pertaining to the Client's affairs as may be discovered by MMC in the course of performing its obligations under this agreement, unless instructed by the Client by way of Proper Instructions, or if required to do so by law.

# 15. Force majeure and business continuity plan

## 15.1 Force majeure

Notwithstanding anything to the contrary express or implied in this agreement, no party shall be held to have committed a breach of this agreement by virtue of any failure on its part to any extent caused by governmental or local governmental interference, war, fire, flood, civil disturbance, electricity, computer systems or telecommunications failure or malfunction or other similar cause beyond that party's reasonable control and for which it is not responsible (**Force Majeure Event**).

If the failure to perform obligations due to a Force Majeure Event exceeds 60 days, either party may immediately terminate this agreement by providing written notice to the other party.

## 15.2 Business continuity plan

MMC shall take reasonable precautions to prevent and mitigate any disaster that may affect MMC's obligations to provide the Services in the manner and at the times contemplated by this agreement. At the Client's request, MMC will implement, review, test and maintain an up-to-date business continuity plan. The business continuity plan will:

- (a) address business continuation, disaster recovery and crisis management issues;
- (b) be an end-to-end business recovery strategy to enable MMC to resume the Services as soon as reasonably practicable under the circumstances after a declared disaster at a pre-specified level/time, possibly from an alternative location, or using alternative resources or staff;
- (c) provide for the ongoing testing of such business continuity plan;
- (d) include restoration of key systems capability in the event of loss of a key site or technology infrastructure; and
- (e) comply with all applicable laws.

## 15.3 Review and testing of business continuity plan

MMC will:

- (a) review and test the business continuity plan no less than once a year (and more frequently if appropriate or reasonably requested by the Client):
  - (i) in accordance with best industry practice business continuity policies and procedures;
  - (ii) according to any scenarios reasonably requested by the Client; and
  - (iii) having regard to any changes, updates or amendments to MMC's business processes, the applicable laws, and the scope of the Services;
- (b) allow the Client to attend and observe testing;



- (c) make the business continuity plan and all test results available to the Client for review upon request;
- (d) immediately notify the Client of the occurrence of a declared disaster and/or crisis (or similar) situation; and
- (e) co-operate with the Client in any business continuity or disaster recovery testing that the Client may wish to carry out in respect of the Client's own systems and services provided that the Client will meet MMC's costs (such costs to be agreed in advance) of such co-operation to the extent that the Client requires work to be done outside office hours.

## **16. Intellectual property rights**

### **16.1 Existing intellectual property**

All intellectual property that exists on the Commencement Date shall remain the property of its current owner.

### **16.2 New intellectual property**

To the extent that MMC develops any intellectual property during the course of providing the Services to the Client:

- (a) the Client agrees that MMC will own that new intellectual property immediately upon its creation; and
- (b) MMC grants to the Client a non-exclusive, royalty free licence to use such new intellectual property during the term of this agreement solely for the purposes of, and to the extent necessary to, receive the Services and any reports.

## **17. Notices**

All communications by one party to the other will be given in accordance with Schedule 4.

## **18. General**

### **18.1 Funds not affected**

Nothing in this agreement alters or affects the nature of the interest of the Client in or to the Funds. Except as provided otherwise at law, this agreement does not operate to confer any beneficial interest on MMC in respect of the Funds.

### **18.2 Non-exclusive**

The services of MMC provided under this agreement to the Client are not exclusive. MMC is entitled to provide similar services to other persons.

### **18.3 Publicity**

The Client or MMC or both of them may at any time during the currency of this agreement publish the fact that MMC is responsible for the administration matters which are the subject of this agreement.

### **18.4 No partnership**

This agreement is a covenant for the performance of certain administrative services and nothing in this agreement shall create a partnership between the parties.

### **18.5 Amendment in writing**

Unless specifically provided for in this agreement, no amendment to this agreement shall be effective unless it is in writing and signed by the Client and MMC.

## **18.6 No privity**

This agreement is for the benefit of the Client and MMC only. MMC owes no obligation to any unit holder or party to the Trust Deed in relation to this agreement. No unit holder has any rights or recourse under this agreement, including any right to claim against MMC, any right to be consulted by MMC, or any right to information or answers from MMC.

## **18.7 Entire agreement**

This agreement:

- (a) constitutes the complete and exclusive agreement of the parties with regard to the administration services to be performed by MMC in relation to the Funds; and
- (b) supersedes and terminates, from the date of this agreement, all prior agreements or understandings, oral or written between the Client and MMC relating to the Funds.

## **18.8 No assignment**

Neither party may assign or transfer any of its rights under this agreement to any other person without the prior written consent of the other party, such consent not to be unreasonably withheld.

## **18.9 Governing law**

This agreement shall be construed and its provisions interpreted under and in accordance with the laws of New Zealand. The Client and MMC exclusively submit to the courts of competent jurisdiction of New Zealand.

## **18.10 Counterparts**

This agreement may be executed in any number of counterparts (including any facsimile or scanned PDF counterpart), each of which shall be deemed an original, but all of which together shall constitute the same instrument. No counterpart shall be effective until each party has executed at least one counterpart.

# Schedule 1 – Services

---

MMC agrees to provide the services and responsibilities to the Client detailed below, any additional services and responsibilities detailed in the Service Level Agreement, and other associated services.

## 1. Fund accounting

- Keeping separate proper accounting records for each Fund.
- Recording trade files.
- Processing taxation payments and receipts from the IRD.
- Providing monthly performance measurements.
- Providing weekly and month end portfolio reporting and Supervisor reporting.
- Preparing NZ GAAP compliant annual financial statements (including NZ IFRS) to be reviewed by the Funds' auditors.

## 2. Unit pricing

- Reconciling investment assets with the banks and the Funds' Custodian's records weekly.
- Security pricing for all investments, valuing open currency hedges (where applicable) and sourcing exchange rates from independent sources.
- Recording corporate action and income entitlements.
- Calculating Fund expenses.
- Complying with the PIE regime for calculating the Fair Dividend Rate, and using the Comparative Value method under section EX 51 of the *Income Tax Act 2007* and other tax computations.
- Calculating unit prices and PIE components.
- Undertaking appropriate unit pricing review and tolerance checking.

## 3. Registry

- Maintaining all investor details.
- Providing a copy of the full investor register monthly.
- Conducting initial and ongoing investor due diligence in accordance with the Client's AML/CFT Programme.
- Conducting account and transaction monitoring, and notifying the Client of any positive results, in accordance with the Client's AML/CFT Programme.
- Processing all investor transactions (applications, redemptions and transfers) and producing the appropriate transaction advices.
- Calculating any investor PIE tax liability or refund based on the Fund's specific election with the IRD (i.e. annually).
- Preparing IR852, 853 and 854 tax returns.
- Producing annual statement of holding and tax statement advices for all investors.
- Reconciling PIE income components between the fund accounting and registry platforms.

## 4. Other

- Complying with any Proper Instructions.

## 5. Excluded services

It is acknowledged that MMC will not be providing the Client with any settlements, custody or banking services.

# Schedule 2 – Funds

---

The Client and MMC may agree in writing to amend the Funds named in this Schedule.

Any additions become subject to this agreement and any deletions cease to become subject to this agreement.

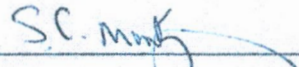
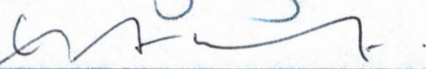
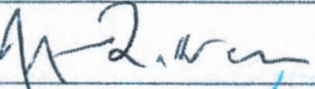

<b>Fund code</b>	<b>Fund name</b>
250001	The Aspiring Fund

## Schedule 3 – Authorised Persons

---

### 1. Current Authorised Persons

The Authorised Personnel and their respective signatures as at the Commencement Date are set out below:

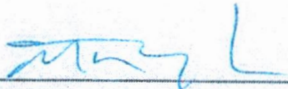
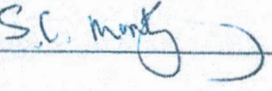
Name	Signature
Stephen Montgomery	
Campbell Stuart	
John Rattray	
Murray Doyle	

### 2. Change to Authorised Persons

The Client shall give MMC a certificate in the following form if it wishes to change the list of Authorised Persons:

*The Client certifies that any one of the persons whose names appear below are authorised to give Proper Instructions and sign on behalf of the Client all notices, certificates and other documents required by or contemplated under this agreement.*

*The Client further certifies that the true signature of each person is shown below opposite his or her name and that MMC may rely on this certificate until such time as it receives another certificate bearing a later date.*

Name	Signature
[name] M. R. Doyle	
[name] S. C. MONTGOMERY	
Dated	<hr/>

# Schedule 4 – Notices

---

The following address details are to be used for the receipt of information between the Client and MMC.

## Client

Physical Address:	Level 1 76 Victoria Street Christchurch
Postal Address:	PO Box 13-535 Armagh Christchurch 8141
Telephone:	(03) 377 6383
Email:	<a href="mailto:mdoyle@aaml.co.nz">mdoyle@aaml.co.nz</a>

## MMC

Physical Address:	Level 13, Citigroup Centre 23 Customs Street East Auckland City
Postal Address:	P O Box 106 039 Auckland City Auckland 1143
Telephone:	(09) 309 8926
Email:	<a href="mailto:rmoss@mmcnz.co.nz">rmoss@mmcnz.co.nz</a>

Notices sent:

- by hand are deemed to be received when delivered;
- by post are deemed to be received on the third Business Day after posting; and
- by email are deemed to be received by the addressee on:
  - (i) the Business Day on which the email was sent; or
  - (ii) if sent after 5.00 pm (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date it was sent; or
  - (iii) if sent on a non-Business Day (in the place of receipt), on the first Business Day (in the place of receipt) after the date it was sent,provided in each case that there is produced a return receipt email which indicates that the email was sent to the email address of the recipient and no error message is received to indicate that the email did not reach its intended destination.

# Schedule 5 – Service Level Agreement

---

# Service level agreement

---

MMC Limited (**MMC**)

Aspiring Asset Management Limited (**Client**)





# 1. Fund accounting and unit pricing services

## 1.1 Unit prices

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
<p>MMC shall use reputable external data feeds that have been agreed with Client to source and enter daily prices and exchange rates for investment assets held by Funds as listed in Appendix A.</p> <p>MMC shall source and enter prices for unlisted securities held by Funds as listed in Appendix A as agreed with Client.</p>	The securities and exchange rates for which there is a holding at the start of the day should be priced.	No specific reporting required.	MMC
Client shall review unlisted securities and FRNs held by Funds as listed in Appendix A.	The unlisted securities and FRNs should be reviewed monthly and any discrepancies queried.	No specific reporting requirements unless on an exception basis.	Client
Client shall advise of any corporate actions and income entitlements that they are privy to for Funds as listed in Appendix A.	The corporate actions and income entitlements should be accurately advised.	The advice notice to be sent to MMC.  Method: email.	Client
MMC shall ensure that all corporate actions and income entitlements are processed for Funds as listed in Appendix A.	The corporate actions and income entitlements should be entered to reflect in the Net Asset Value on ex date.	No specific reporting requirements (included in the Portfolio Accounting and Valuation Report).	MMC
MMC shall check daily for contract notes for futures and options emailed individually from brokers for Funds as listed in Appendix A.	The positions should be entered on the day received.	The positions to be entered directly into NeXus.	MMC
MMC shall check for statements for month end interest on margin accounts emailed individually from brokers for Funds as listed in Appendix A.	The interest should be entered on the day received.	The interest to be entered directly into NeXus.	MMC
MMC shall reconcile all investment assets with the banks and custodians records for Funds as listed in Appendix A.	The investment assets should be reconciled at least weekly.	No specific reporting requirements.	MMC
MMC shall run a price review for Funds as listed in Appendix A.	The NAV, units on issue and price movement should be compared to the previous month.	No specific reporting requirements (the monthly Portfolio Accounting and Valuation Report is provided to Client for review prior to release of unit prices).	MMC
MMC shall provide unit prices for Funds as listed in Appendix A, calculated in accordance with MMC's Unit Pricing Policy & Framework or as agreed where Client provides a policy.	The unit prices should be calculated, reviewed and released within 4 business days of month end.	The unit price file in a format that has been agreed with Client and that includes application price, redemption price and Net Asset Value price to be sent to Client.  Method: email.	MMC

## 1.2 Trade recording

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
Client shall ensure that Custodian enters and commits any trades, trade allocations and FX (spots and forwards) into their relevant trading systems for Funds as listed in Appendix A.	The trades should be advised on a weekly basis.	The trading file to be sent to MMC.  Method: email.	Client
MMC shall check trading files received from Custodian to the contract notes emailed individually from brokers for Funds as listed in Appendix A.	Any discrepancies should be followed up directly with Client.	No specific reporting requirements.	MMC
MMC shall enter the trading files (and any added or amended trades) for Funds as listed in Appendix A.	The trades should be entered on the day received.	The trades to be entered directly into NeXus.	MMC

## 1.3 Weekly reports

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide Client with weekly Portfolio Accounting and Valuation Reports as outlined in Appendix A.	The reports should be provided within 2 business days of week end (excluding month end when a monthly report is provided).	The reports to be sent to Client.  Method: email.	MMC

## 1.4 Month-end reports

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide Client with monthly Portfolio Accounting and Valuation Reports as outlined in Appendix A.	The reports should be provided within 3 business days of month end.	The reports to be sent to Client.  Method: email.	MMC
Client shall review fees, accruals, performance fees and reasonableness of tax figures as detailed in the monthly Portfolio Accounting and Valuation Reports.	The reports should be reviewed monthly and a confirmation email provided within 1 business day of receiving the reports.	A confirmation email to be sent to MMC (the monthly Portfolio Accounting and Valuation Report is provided to Client for review prior to release of unit prices).  Method: email.	Client
MMC shall provide Client with a monthly Unit Price Summary for Funds as listed in Appendix A.	The summary should be provided with 4 business days of month end.	The summary (out of the monthly Portfolio Accounting and Valuation Report), detailing the monthly expense accruals, to be sent to Client.  Method: email.	

## 1.5 Performance returns

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide monthly performance returns for Funds as listed in Appendix A according to methodology as agreed with Client.	The returns should be provided within 5 business days of month end.	The returns, net and gross of fees and tax for periods from monthly to since inception, to be sent to Client.  Method: email.	MMC

Client shall provide confirmation that they have reviewed and approved the returns provided by MMC.	The returns should be reviewed monthly and a confirmation email provided within 2 business days of receiving the returns.	A confirmation email to be sent to MMC. Method: email.	Client
---	---	---	--------

## 1.6 Year-end financial statements

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide Client with a set of NZ GAAP (including NZ IFRS) compliant financial statements for Funds as listed in Appendix A.	The draft financial statements should be available for review by Client's auditors within 8 weeks of the relevant annual balance date as listed in Appendix A.	The set of statements to be provided to Client. Method: email.	MMC
MMC shall liaise with Client's auditors as they review the draft financial statements.	Any queries should be answered and required amendments made to assist the Client's auditors' timely delivery of the finalised financial statements.	No specific reporting requirements.	MMC
Where accounts are required by Client to meet a specific obligation under NZ legislation or the Trust Deed, MMC shall provide Client with interim unaudited accounts.	The finalised accounts should be delivered in accordance with the rollover requirements or product reporting requirements as specified by Client or as per NZ legislation.	The set of accounts to be provided to Client. Method: email.	MMC

## 1.7 New securities and transition services

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
Client shall advise of any new security to be invested in Funds as listed in Appendix A that requires pricing.	The notice of a new security should be provided 2 business days prior to pricing.	The advice notice to be sent to MMC. Method: email.	Client
Client shall advise of any new funds pending.  Client shall provide a transition plan for any opening or closing funds.	The notice of a new fund, with accurate advice of product specifications and operational protocols, should be provided 20 business days prior to launch date.	The advice notice to be sent to MMC. Method: email.	Client
Client shall advise of any change in Custodian.	The notice of a new Custodian should be provided as soon as is reasonably practical.	The advice notice to be sent to MMC. Method: email.	Client

## 1.8 Enquiries and requests

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall respond to Client with any Fund enquiries.	The response to any Fund enquiries should be provided within 1 business day of being received. If a response cannot be provided within 1 business day, an expected timeframe shall be given.	The responses to be sent to Client. Method: email.	MMC
MMC shall provide Client with ad-hoc reports as requested.	The ad-hoc reports should be provided within 1 business day of being requested. If a report cannot be provided within 1 business day, an expected timeframe shall be given.	The reports to be sent to Client. Method: email.	MMC

## 2. Unit registry services

### 2.1 Applications

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
<p>MMC shall receive application requests for Funds as listed in Appendix A.</p> <p>The details of the applications are to be entered into the unit registry system and units allocated to investors.</p>	<p>The number of units allocated to investor applications should be calculated, and Transactions Advice sent, within 2 business days following the release of the Fund's unit price.</p>	<p>The Transactions Advice, detailing the number of units allocated, to be sent to investors.</p> <p>Method: email or letter.</p>	MMC

### 2.2 Redemptions

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
<p>MMC shall receive redemption requests for Funds as listed in Appendix A.</p> <p>The details of the redemptions are to be entered into the unit registry system and units cancelled for investors.</p>	<p>The number of units redeemed and the amount payable to investors should be calculated and paid, and Transactions Advice sent, within 2 business days following the release of the Fund's unit price.</p>	<p>The Transactions Advice, detailing the number of units redeemed, to be sent to investors.</p> <p>Method: email or letter.</p>	MMC

### 2.3 Transfers

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
<p>MMC shall receive transfer requests for Funds as listed in Appendix A.</p> <p>The details of the transfers are to be entered into the unit registry system and units cancelled and then allocated to investors.</p>	<p>The number of units redeemed and then allocated should be calculated, and Transactions Advices sent, within 2 business days following the release of the Fund's unit price.</p>	<p>The Transactions Advices, detailing the number of units redeemed and the number of units allocated, to be sent to investors.</p> <p>Method: email or letter.</p>	MMC

### 2.4 Investor detail amendments

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
<p>MMC shall receive amendments to investor details.</p> <p>The details of the investor amendments are to be entered into the unit registry system.</p>	<p>The investor amended details should be entered into the unit registry system within 2 business day of being received.</p>	<p>No specific reporting requirements.</p>	MMC

### 2.5 Monthly registry and transaction reports

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
<p>MMC shall provide Client with a registry and a transaction report monthly.</p>	<p>The registry and the transaction report should be sent to Client within 2 business days following the release of the Fund's unit price.</p>	<p>The registry and the transaction report to be sent to Client.</p> <p>Method: email.</p>	MMC

## 2.6 Monthly statement of holdings

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide investors with a statement of their holdings monthly.	The Statement of Holdings should be sent to investors within 2 business days following the release of the Fund's unit price.	The Statement of Holdings to be sent to investors.  Method: email or letter.	MMC

## 2.7 IR852, 853 and 854 tax returns

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall prepare monthly IR852s and annual IR853s and 854s for Funds as listed in Appendix A.	The taxable income and components are reconciled to unit pricing, and then the returns are filed with the IRD and any payments made by the last business day of the following month for the IR852s and by 31 May for the IR853s and 854s.	The returns to be filed directly on the IRD's website.	MMC

## 2.8 Annual statement of holdings and tax statement

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide investors with a statement of their holdings and a tax statement annually.	The Statement of Holdings and the Tax Statement should be sent to investors within 2 months of financial year end.	The Statement of Holdings and a Tax Statement to be sent to investors.  Method: email or letter.	MMC

## 2.9 Account monitoring

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
Client shall maintain an AML/CFT programme.	A copy of the programme should be provided to MMC initially, and then updates of any changes made as they occur.	The initial copy of the programme, and then notices of any changes, to be sent to MMC.  Method: email.	Client
MMC shall undertake initial and ongoing investor due diligence (CDD).	The CDD should be performed by MMC following processes set out in Client's AML/CFT programme.	No specific reporting.	MMC
MMC shall undertake periodic investor account monitoring.	The investor account monitoring should be performed by MMC following processes which comply with the Client's account monitoring protocols.	Any identified red flag transactions to be sent to Client.  Method: electronic.	MMC
Client shall be responsible for investigating any red flag transactions.	The review, examination and then (if necessary) reporting of any suspicious transactions identified by MMC should be completed by Client.	Any suspicious transactions to be reported to the FIU.  Method: electronic.	Client

## 2.10 Enquiries and requests

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall respond to Client with any investor enquiries.	The response to any investor enquiries should be provided within 1 business day of being received. If a response cannot be provided within 1 business day, an expected timeframe shall be given.	The responses to be sent to Client.  Method: email.	MMC
MMC shall provide Client with ad-hoc reports as requested.	The ad-hoc reports should be provided within 1 business day of being requested. If a report cannot be provided within 1 business day, an expected timeframe shall be given.	The reports to be sent to Client.  Method: email.	MMC

### 3. External reporting and service reviews

#### 3.1 Compliance certificates

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall provide a signed quarterly compliance certificate detailing various items required by the supervisor for Funds as listed in Appendix A, as agreed with Client, that are undertaken by MMC on behalf of Client.	The certificate should be sent to Client within 15 business days of quarter end.	The certificate to be sent to Client.  Method: email.	MMC

#### 3.2 Control reports

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall prepare reports on their investment administration and accounting systems and their investment registry services, including information on controls and an independent audit, on a six monthly basis.	A copy of the reports should be sent to Client within 2 months of March and September month end.	The copy of the reports to be sent to Client.  Method: email.	MMC

#### 3.3 Register entry and product disclosure updates

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
Client shall advise of any offer documents review for Funds as listed in Appendix A.	The notice of an offer documents review, with accurate advice of primary changes, expected date of receipt and feedback timeframe, should be provided 20 business days prior.	The advice notice to be sent to MMC.  Method: email.	Client
MMC shall review any offer documents for Funds as listed in Appendix A.	The review should be provided within the previously notified timeframe.	The confirmation to be sent to Client.  Method: email.	MMC

#### 3.4 Business continuity and disaster recovery planning

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall undertake BCP / DR testing annually.	A letter should be sent to Client confirming the annual update and testing of the BCP / DR within 2 months of March month end.	The letter to be sent to Client.  Method: email.	MMC

#### 3.5 Review meetings

Specification	Performance indicators and service levels	Deliverable reporting	Responsibility
MMC shall hold regular service meetings with Client on a six monthly basis, as agreed with Client.	The agenda should be distributed one week prior to meeting to include: a review of services provided; an overview of service delivery performance; a summary of any issues; and a general business update on any new business, outstanding action items, product development and new initiatives.	The agenda to be forwarded to, and the regular meeting to be held with, Client.  Method: agenda by email and meeting in person.	MMC

## Appendix A. Funds

<b>Fund code</b>	<b>Fund name</b>	<b>Unit pricing</b>	<b>Balance date</b>
250001	The Aspiring Fund	Monthly	31 March

For each Fund, the monthly Portfolio Accounting and Valuation Report includes:

- Investment update (portfolio valuation and sector allocation);
- Statement of financial performance;
- Statement of financial position;
- Monthly unit price summary;
- Statement of PIE taxable income;
- Portfolio valuation;
- Cashbook summary;
- Cashbook transactions;
- Debtors schedule;
- Creditors schedule; and
- Corporate actions.

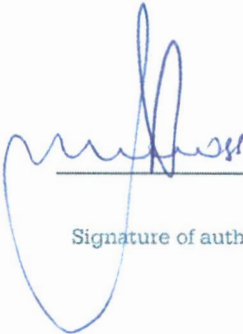


Signing page

Signed on:

16 September 2015

MMC Limited by:




Signature of authorised person

Robert Moss

Name of authorised person

Aspiring Asset Management Limited by:



Signature of authorised person

STEPHEN MONTGOMERY

Name of authorised person

## Schedule 6 – Policies

---

1. **MMC's AML & CFT Policy**
2. **MMC's Asset & Liability Valuation Policy**
3. **MMC's Error Reporting & Compensation Policy**
4. **MMC's Registry Administration Policy & Framework**
5. **MMC's Risk Policy & Framework**
6. **MMC's Unit Pricing Policy & Framework**
7. **Aspiring Asset Management Limited's Unit Pricing Controls and Compensation Policy**
8. **MMC's Unit Pricing Taxation Policy**
9. **MMC's Fund Template for Aspiring Asset Management Limited**

MMC will give the Client two months' written notice of any change to a Policy before that change comes into effect. The Client may make a change to a Policy by giving MMC a Proper Instruction.

# Signing page

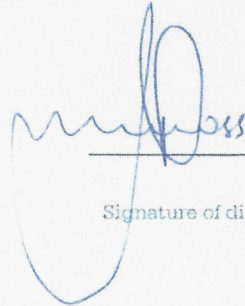
---

Executed as an agreement on:

16 September 2015

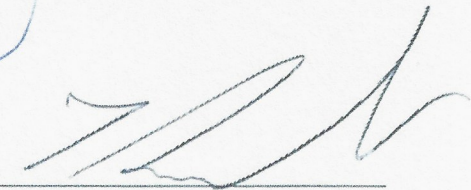
---

MMC Limited by:



---

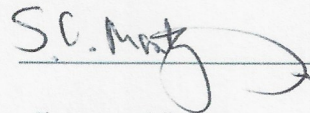
Signature of director



---

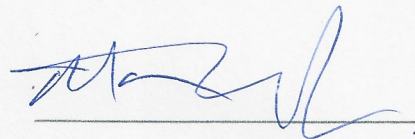
Signature of director

Aspiring Asset  
Management Limited by:



---

Signature of director



---

Signature of director