

Corporate code of conduct

Keybridge Capital Limited

ACN 088 267 190 (**Keybridge**)

Code of conduct

1. Objective

Pursuant to a resolution of the Board of Directors of Keybridge Capital Limited (Keybridge) on 2 April 2007, a Corporate Code of Conduct (the 'Code') was adopted by Keybridge. The purpose of the Code is to clarify and document the principles that regulate Keybridge's activities, as well as providing Keybridge with a guide to compliance with legal and other obligations to its legitimate stakeholders.

The Board is committed to ensuring that Keybridge's actions are consistent with the principles in this Code. It will make its decisions with this Code in mind and will review the Code from time to time to ensure that it remains relevant and complete. It is intended that the Code will form part of the Company Policies of Keybridge and should be read in conjunction with these Company Policies.

2. Corporate Mission and Goals

Keybridge's mission is to preserve value for its shareholders as it manages its investments portfolio. Key elements in achieving this mission include:

- protecting the value of investments
- managing risk;
- maintaining strong relationships with key stakeholders and financiers;
- ensuring ongoing financial stability; and
- retaining a high quality team.

3. Responsibility to Shareholders and Investors

Keybridge exists because of its shareholders and investors in its managed funds. All actions are undertaken by Keybridge to serve and protect the long term interests of its shareholders.

Keybridge will communicate openly, honestly and on a timely basis with its shareholders and the financial markets generally. Financial disclosure to shareholders and other investors should be based on best practice applicable to the markets in which the relevant securities are issued and will comply with all relevant laws, regulations and rules.

4. Honesty and Fairness

Keybridge will act honestly and fairly in all of its dealings. Keybridge will honour its contractual commitments and will avoid profiting from situations in which it has a conflict of interest. Where conflicts of interest arise, Keybridge will use its best endeavours to ensure disclosure of its conflict of interest to all relevant parties. Keybridge and its employees will not offer or accept bribes or secret commissions to further its business interests.

5. Compliance with Regulatory Environment

Keybridge does and will continue to comply with all relevant laws, regulations and rules governing its activities in Australia and any other jurisdiction in which it may operate. Keybridge will act responsibly in its dealing with all relevant regulators, including the Australian Securities Exchange and any other exchange on which its securities may be listed in the future.

6. Compliance with Company Policies

Keybridge has a set of policies approved by the Board to regulate its activities. Keybridge will comply with these policies and any new policies that the Board from time to time may adopt. Monitoring Keybridge’s compliance with these policies is an ongoing activity and will be formally reviewed on an annual basis.

7. Relationship with Asset Origination Partners

Keybridge has developed and maintained relationships with other organisations, who arranged transactions for investment by Keybridge. It is important to the success of Keybridge that these and future relationships are cooperative and productive and are based on transparency, openness, fairness and cooperation for mutual benefit.

8. Responsibilities to Third Parties

In the course of its activities, Keybridge develops and maintains numerous relationships with other third parties, including borrowers, co-investors, asset managers, other arrangers, commercial banks, stockbrokers and advisers. Keybridge’s success depends on the long term strength and sustainability of these third party relationships. Keybridge will deal fairly and honestly with all third parties in which it has a business relationship.

Keybridge endeavours to ensure that the confidentiality of our business affairs and those of our counterparties and fellow employees is maintained. This obligation continues after employees cease employment with Keybridge.

9. Employment Practices

Keybridge will seek to maintain a high quality executive team. Employment practices will be consistent with market practice and all relevant employment laws, regulations and rules. Keybridge will endeavour to provide an interesting and rewarding career path for all of its employees. The privacy of employees will be respected by Keybridge which shall not misuse any confidential or privileged employee information in its possession.

Keybridge’s employees must always act in an ethical and professional manner by adopting personal standards consistent with the high reputation of Keybridge. Employees should at all times endeavour to enhance the standing of Keybridge in the marketplace.

10. Responsibilities to the Community

Keybridge is a member of the community and will pay all government taxes, levies and duties for which it is liable. Keybridge will engage in support for community activities, including donations and sponsorship activities that are reasonable for a company of its size and financial resources.

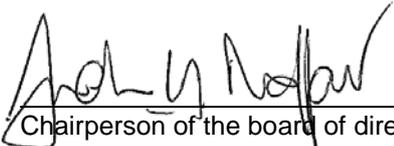
11. Approved and adopted

This code of conduct was amended and adopted by the Board on 25 June 2015.

25 June 2015

Date

Signed



Chairperson of the board of directors
of Keybridge Capital Limited