

Management Agreement

relating to

The Aspiring Fund

Aspiring Asset Management Limited

Manager

and

The New Zealand Guardian Trust Company Limited

Supervisor

Date 17 September 2015

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
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This **Management Agreement** is made on 17 September 2015 and comes into effect on 18 September 2015

between (1) **Aspring Asset Management Limited (Manager)**
and (2) **The New Zealand Guardian Trust Company Limited (Supervisor)**

Introduction

- A. The Manager and the Supervisor are parties to a consolidated and amended trust deed dated 17 September 2015 and a consolidated and amended establishment deed dated 17 September 2015 establishing the Aspiring Fund (together, the **Trust Deed**).
- B. The Supervisor and the Manager wish to regulate the arrangements between them in relation to certain reporting and other operational matters relating to the Scheme, as set out in this Agreement.

It is agreed

1. Interpretation

- 1.1 In this Agreement, unless the context otherwise requires:

Act means the Financial Markets Conduct Act 2013.

Regulations means the Financial Market Conduct Regulations 2014.

Relevant Bank Account means any bank account for the Scheme including a fund operating account, an applications account, a redemptions account and a PIE Tax account, in the name of the Supervisor or a nominee appointed in accordance with each applicable Trust Deed, operated and maintained by the Manager as the Supervisor's delegate pursuant to clause 16.6 of the Trust Deed for the Scheme.

Scheme means the Aspiring Fund.

- 1.2 Words defined in the Trust Deed shall, unless the context otherwise requires, have the same meaning in this Agreement.

- 1.3 In this Agreement:

- (a) a reference to a party is a reference also to that party's executors, administrators or successors and permitted assigns;
- (b) a reference to a "person" includes an individual, firm, company, corporation or unincorporated body of persons, in each case whether or not having separate legal personality;
- (c) headings are for convenience only and shall not affect interpretation;
- (d) references to sections, clauses and schedules are references to sections, clauses and schedules of this Agreement unless specifically stated otherwise; and

- (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Reporting

2.1 General

The provisions of this clause 2 apply for the purposes of clause 29.6 of the Trust Deed.

2.2 Quarterly reporting certificate

The Manager must deliver to the Supervisor a certificate in respect of the Scheme within two calendar months of the end of each financial quarter of the Scheme (or earlier if the Supervisor so requests):

- (a) in substantially the form specified in Schedule 1, or such other form as the Supervisor may request from time to time;
- (b) attaching all relevant documentation and calculations referred to in that certificate;
- (c) which is complete and accurate as at the date of the certificate and in respect of the period to which the certificate relates; and
- (d) signed by one director of the Manager on behalf of the directors of the Manager.¹

2.3 Additional reporting

Without limiting the Manager's obligations under the Trust Deed and at law, the Manager must:

- (a) ensure that the employees (or other representatives) of the Manager, as requested by the Supervisor from time to time, attend the regular meetings with the Supervisor prepared to discuss all agenda items notified by the Supervisor to the Manager in advance of such meeting;
- (b) deliver a report each month for the Scheme which:
 - (i) details the calculation of the Unit Price at month end;
 - (ii) includes a balance sheet and statement of cashflows; and
 - (iii) includes a listing of assets and the purchases and sales of securities that have occurred during the month,

in the form agreed between the Supervisor and the Manager, within 14 days of the last day of the relevant month;

- (c) on request by the Supervisor, and within the time and in the manner (which must be reasonable in the circumstances) specified by the Supervisor:

- (i) make available to the Supervisor (or other authorised person) all documents and records relating to the Manager and the Scheme (including those held by an investment manager or administration manager); and
- (ii) provide the Supervisor (or other authorised person) with any other reports or information required by the Supervisor (or other authorised person), about any matter relevant to the performance of the Supervisor's functions with respect to the Scheme and include forward-looking reports;
- (d) for each Financial Year for the Scheme, prepare the Scheme's financial statements and arrange for them to be audited, signed and sent to the Supervisor not later than four months after the close of the Financial Year together with:
 - (i) all documents and reports required by the Act to be annexed to or to accompany such financial statements; and
 - (ii) such certificates and representation letters as may be required by the Supervisor;
- (e) provide the Supervisor with true and complete copies of any financial information and statements, financial projections, reports, notices or circulars issued to Unitholders of the Scheme at the time of issue;
- (f) provide the Supervisor with a copy of any information or document that is to be made publicly available pursuant to the Act by no later than two Business Days before such information or document is to be made publicly available or, where that is not reasonably practicable, no later than the time the information or document is made publicly available;
- (g) provide the Supervisor with a copy of the audited financial statements for the Manager, together with all documents and reports required by the Act to be annexed to or to accompany such financial statements, by no later than four months after each balance date of the Manager;
- (h) provide the Supervisor with the calculation of the Manager's net tangible assets (as that term is defined in the Standard Conditions for managed investment schemes manager licences) as at each balance date of the Manager by no later than four months after each balance date of the Manager;
- (i) provide the Supervisor with copies of any materials sent to the Financial Markets Authority by the Manager in connection with any conditions of its manager licence under the Act as soon as reasonably practicable after any such material has been sent to the Financial Markets Authority;
- (j) provide the Supervisor with a copy of the schedule of cover for the Manager's professional indemnity policy, including confirmation from the Manager that the policy covers the Manager's contractual obligations within 10 Business Days' of request by the Supervisor and by no later than one month after policy renewal; and
- (k) at the request of the Supervisor by not less than 10 Business Days' notice in writing (which request shall only be made when the Supervisor considers that special circumstances warrant such request and so certifies in writing to the Manager specifying such special circumstances), provide the Supervisor with:
 - (i) copies of the Scheme's financial statements, each duly audited and signed and made up as at the end of the next month occurring after the expiry of the said notice, or as at such other date as the Supervisor and the Manager agree, together with all documents and reports that would be required by the Act to be

annexed to or to accompany such statements if they were accounts prepared as at the end of the Financial Year for that Scheme pursuant to that Act; and

- (ii) a report by the Auditor setting out the information referred to in or contemplated by clause 2.5 in respect of the financial statements referred to in paragraph (i) above with such adaptations as may be necessary or such of that information as may be required by the Supervisor, unless the Supervisor and the Manager agree otherwise following consultation with the Auditor,

in each case within 40 Business Days after the relevant accounting date, or within such longer period as the Supervisor may, in its discretion, agree; and

- (l) provide the Supervisor with a list of Disclose Register entries or updates in respect of the Scheme on a monthly basis (or more often, on request by the Supervisor).

2.4 **Outsource providers**

The Manager must ensure that all agreements it enters into with third party providers enable and authorise the Manager to obtain the information it requires in order to comply with the requirements of section 148 of the Act and this clause 2.

2.5 **Auditor's reporting**

Without limiting section 198 of the Act, the Manager will give to the Supervisor, at the same time as the Manager gives the audited financial statements to the Supervisor, a separate report by the Auditor relating to the matters set out in Schedule 2.

3. **Bank accounts**

3.1 **Maintenance of Relevant Bank Accounts**

The Manager shall ensure that all Relevant Bank Accounts are properly maintained by the Manager, including ensuring that:

- (a) all moneys paid out of the Relevant Bank Account have been paid for investments which comply with the applicable SIPO or for fees, expenses or other liabilities permitted by the applicable Trust Deed and the applicable PDS; and
- (b) appropriate control procedures are in place relating to the operation of each Relevant Bank Account and in particular that:
 - (i) each Relevant Bank Account is reviewed and reconciled daily, with no material unreconciled items; and
 - (ii) any reconciling items are followed up regularly and that there are no material reconciling items over one month old, other than unrepresented cheques.

4. Offer documents

4.1 Supervisor disclaimer

The Manager acknowledges and agrees that if the Supervisor provides any comments in relation to a draft PDS or entry on the register entry for the Scheme, these comments are provided to the Manager on the following basis:

- (a) the comments are confidential to the Manager and the Manager's legal adviser;
- (b) the Manager is and remains responsible for the accuracy of, and meeting all issuer obligations in relation to, the PDS and entries on the register entry; and
- (c) the Supervisor assumes no legal responsibility to the Manager (or any other party) in relation to the comments except if they are matters of fact in respect of the Supervisor.

5. General

5.1 Amendments

This Agreement can be amended, if the Supervisor reasonably requires, in the following circumstances:

- (a) where the Supervisor considers an amendment necessary or desirable to satisfy its obligations under the Act or for the Manager to satisfy its issuer obligations under the Act; or
- (b) where there has been a change of circumstances relating to the Scheme; or
- (c) where there has been a change in law; or
- (d) as otherwise agreed with the Manager.

5.2 Trust Deeds prevail

Nothing in this Agreement limits or alters any powers of the Supervisor or duties of the Manager under the Trust Deed and applicable law. In the event of any inconsistency between this Agreement and any provision of the Trust Deed, the Trust Deed prevails.

5.3 Governing law

This Agreement shall be governed by and construed in accordance with New Zealand law.

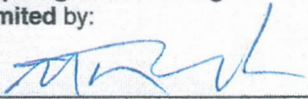
5.4 Counterparts

This Agreement may be signed in any number of counterparts each of which is deemed an original, but all of which together constitute a single instrument on the basis of an exchange of signed facsimile or scanned copies of the execution pages, and signing of this Agreement by that method is a valid and sufficient execution.

Execution

Executed and delivered as a deed.

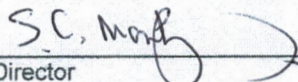
**Aspiring Asset Management
Limited by:**



Director

M.R. Doyle

Print name



Director

S.C. MONTGOMERY

Print name

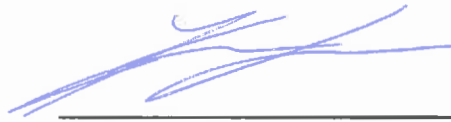
The New Zealand Guardian Trust
Company Limited as Supervisor
by:



Authorised Signatory

VANJA NADINE THOMAS

Print Name



Authorised Signatory

HRVOJE KOPRIVCIC

Print Name

In the presence of:

Witness Signature

Print Name

Witness Occupation

Place of residence

WITNESS TO BOTH SIGNATURES

Full Name: Debra Gail Morton

Residential Address: Auckland

Occupation: Corporate Trusts Administrator

Signature:


ACT 409

Schedule 1: Form of Manager's reporting certificate

1. This certificate is given to The New Zealand Guardian Trust Company Limited, as supervisor (the **Supervisor**) of the Aspiring Fund:

(the **Scheme**).
2. This certificate is given on [] (**Reporting Date**) by the undersigned Director of **Aspiring Asset Management Limited (Manager)** pursuant to:
 - (a) clause **29.6** of the Master Trust Deed for the Scheme dated 17 September 2015 between the Manager and the Supervisor;
3. Unless the context otherwise requires, terms defined in the Trust Deed have the same meaning in this certificate.
4. We certify the accuracy of the following statements with respect to the Scheme as at [the date of this certificate] [the last day of the Reporting Period] (the **Reporting Date**), in respect of [the period from [x] to [x]] (**Reporting Period**) to the best of our knowledge and belief having made all due inquiries, and, except to the extent specified in the Exception Section at the end of this certificate:
 - (a) **Compliance**
 - (i) in exercising any powers or performing any duties as manager of the Scheme, the Manager has:
 - (A) acted in the best interests of the Unitholders of the Scheme; and
 - (B) treated the Unitholders of the Scheme equitably;
 - (ii) the Manager has not made use of information acquired through being the Manager in order to:
 - (A) gain an improper advantage for itself or any other person; or
 - (B) cause detriment to the Unitholders of the Scheme;
 - (iii) the Manager has at all times duly observed and complied with:
 - (A) all of its issuer obligations (as that term is defined in the Act);
 - (B) all other provisions expressed to be binding upon it under the Trust Deed, all accounting procedures and any guidelines, policy statements or other agreement between the Manager and the Supervisor entered into in relation to the Scheme, the SIPO, the current PDS for the Scheme and the register entry entries for the Scheme *and*; and
 - (C) all other laws applicable to offering interests in the Scheme and disclosure in respect of the Scheme;
 - (iv) no other material issue has been identified in the Manager's internal compliance reviews or by any external auditor in respect of the Scheme; and

- (v) no investment manager, administration manager or other person to whom the Manager has contracted any of its functions as manager in respect of the Scheme has breached or contravened any of its material obligations under any document relating to the Scheme or under applicable law;

(b) Material adverse effect

no event or circumstance has occurred or arisen which materially and adversely affects the interests of the Unitholders of the Scheme, or which would otherwise be material to the interests of Unitholders of the Scheme or the Supervisor;

(c) Risk and risk disclosure

- (vi) there has been no material change in the key risks to Unitholders in respect of the Scheme as disclosed in the PDS and on the register entry (as applicable); and
- (vii) all activities of the Scheme have been materially consistent with disclosure made in the current PDS for the Scheme and on the register entry for the Scheme (as applicable) and there have been no events or circumstances which have required additional disclosures to be made during the Reporting Period;

(d) Unit Price, valuations and payments to Unitholders

- (viii) all Unit Prices have been calculated in accordance with the provisions of the Trust Deed, there have been no material pricing errors and there has been no change to the methodology and other rules applying to the valuation of assets and liabilities of the Scheme;
- (ix) no event or circumstance has occurred or arisen which makes, or is likely to make, adherence to the existing method of valuation of any part of the investments or liabilities of the Scheme misleading or inappropriate;
- (x) withdrawals from the Scheme have been properly calculated and the Register updated accordingly;
- (xi) all amounts due and payable to Unitholders in accordance with the Trust Deed and relevant law have been paid;

(e) Fees

all fees have been calculated and levied in accordance with the provisions of the Trust Deed and the PDS;

(f) Financial information – Manager and Scheme

- (xii) neither the Manager nor the Scheme is, or is likely to become, insolvent; and
- (xiii) the financial position of the Manager and the Scheme is adequate in view of their respective financial commitments and obligations under the Trust Deed and applicable law.

(g) SIPO

the SIPO the each Scheme has been adhered to at all times and there have been no material limit breaks (as that term is defined in section 167 of the Act);

(h) Related party transactions

none of the Manager, nor any investment manager, administration manager, or other person to whom the Manager has contracted out some or all of its functions as a manager, has entered into a transaction that provides for a related party benefit (as defined in the Act) to be given (a **Relevant Transaction**), other than a transaction:

- (xiv) which is permitted under section 174 of the Act and in respect of which the Manager has previously provided a certificate to the Supervisor in accordance with section 173(2) of the Act; or
- (xv) to which the Supervisor has previously consented in accordance with section 173(2) and section 173(3) of the Act;

(i) Issuing of units, management of scheme property and operation of the Register

- (xvi) all Units have been issued in accordance with the applicable Trust Deed and are correctly registered in the Register;
- (xvii) all investments are vested in the name of the Supervisor or its nominee appointed in accordance with clause 15.1 of the Trust Deed, and all Scheme property is held in accordance with sections 156 – 158 of the Act;
- (xviii) all moneys intended for the Scheme have been paid into the applicable bank account and not applied in any other way;
- (xix) the bank accounts which the Manager operates and maintains in accordance with the Trust Deed have been operated and maintained in accordance with the requirements of the Trust Deed and applicable law;
- (xx) the Register has been duly maintained in accordance with the Trust Deed and applicable law, including the recording of PIE Tax inputs; and
- (xxi) the Manager has issued all notices, certificates and other documents required by, and in compliant form under, the Act, and the Financial Markets Conduct Regulations 2014, (as amended from time to time);

(j) Taxation

- (xxii) all reasonable steps have been taken to ensure the Scheme complies with the Tax Act (including attributing income, expenses, losses and tax credits to Unitholders and calculating and adjusting Unitholders' interests) and the Tax Administration Act 1994 (including requesting all Unitholders to confirm their Prescribed Investor Rates within the last 12 months) and PIE Tax has been paid by the due date;
- (xxiii) the Scheme has met the PIE eligibility requirements for the period and reasonable measures were in place to monitor and manage any potential breaches of the PIE eligibility criteria;
- (xxiv) full and adequate provision for taxation liabilities and attributed tax to be paid or reclaimed (including deferred taxation) has been made; and
- (xxv) all notices, returns and statements and other documents required by the Tax Administration Act 1994 have been issued;

(k) AML

- (xxvi) the Manager has procedures in place to ensure compliance with the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (**AML Act**);

(xxvii) the Manager took reasonable steps to monitor the transactions conducted through the bank accounts established for the Scheme, together with any application or redemption bank account operated in association with the Trust Deed (the **Relevant Bank Account**);

(xxviii) the Manager is not aware of any suspicious transactions (as that term is defined in section 40(1)(b) of the AML Act) conducted through the Relevant Bank Account; and

(xxix) the Manager has maintained records in relation to the Relevant Bank Account which contain the information contemplated by section 49(2) of the AML Act; and

(I) FATCA

(xxx) the Manager has procedures in place to ensure compliance with the obligations imposed under the intergovernmental agreement (**IGA**) concluded between the governments of the United States and New Zealand and Part 11B of the Tax Administration Act 1994;

(xxxi) without limitation to the generality of the foregoing, the Manager has taken reasonable steps to ensure compliance with all registration, due diligence and reporting obligations contained in Article 4 of the IGA and Part 11B of the Tax Administration Act 1994, including (as applicable):

- (A) registration of the Scheme with the United States Internal Revenue Service as a foreign financial institution;
- (B) the undertaking of due diligence in accordance with Annex I of the IGA to identify applicable US Reportable Accounts; and
- (C) reporting to the Inland Revenue Department the information required to be reported in respect of any US Reportable Accounts under the IGA and the Tax Administration Act 1994.

5. Exception Section

{Any exceptions to the above statements should be detailed in full}

This certificate is given on the day of 20[]

Director

Director

Schedule 2: Auditor's report to Supervisor

Content to be agreed between the parties.