

Corporate code of conduct

Keybridge Capital Limited

ACN 088 267 190 (**Company**)

Code of conduct

1. Objective

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

The Board is committed to ensuring that the Company'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 the Company and should be read in conjunction with these Company Policies.

2. Corporate Mission and Goals

The Company's mission is to preserve value for its shareholders as it manages and, over time, realises 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

The Company exists because of its shareholders and potentially in the future, investors in its managed funds. The Company seeks to return capital to these shareholders after repayment of existing corporate borrowings. All actions are undertaken by the Company to serve and protect the long term interests of its shareholders and the Company's lenders. The Company 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

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

5. Compliance with Regulatory Environment

The Company 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. The

Company 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

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

7. Relationship with Asset Origination Partners

The Company has developed and maintained relationships with other organisations, who arranged transactions for investment by the Company. Notwithstanding that the Company is not making new investments, it is important to the success of the Company that these 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, the Company develops and maintains numerous relationships with other third parties, including borrowers, co-investors, asset managers, other arrangers, commercial banks, stockbrokers and advisors. The Company's success depends on the long term strength and sustainability of these third party relationships. The Company will deal fairly and honestly with all third parties in which it has a business relationship.

The Company 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 the Company.

9. Employment Practices

The Company 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. The Company will endeavour to provide an interesting and rewarding career path for all of its employees. The privacy of employees will be respected by the Company which shall not misuse any confidential or privileged employee information in its possession.

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

10. Responsibilities to the Community

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

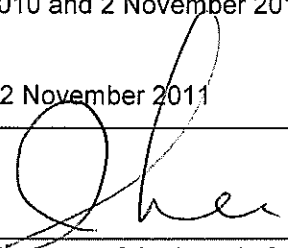
11. Approved and adopted

This code of conduct was amended and adopted by the board effective 7 December 2007 and reviewed 4 August, 13 November, 18 December 2008, 7 August 2009, 4 November 2009, 8 November 2010 and 2 November 2011.

Date

2 November 2011

Signed


Chairperson of the board of directors
of Keybridge Capital Limited