



# LIT's IMA – Required information for ASX Listing

MCP Master Income Trust

# MinterEllison

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### MCP Master Income Trust

#### 1. Background

- 1.1 The ASX has considered and accepted the application to admit the MCP Master Income Trust (the **LIT**) to the official list of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent.
- 1.2 Condition 2.2.9 requires the LIT to provide a statement setting out information relating to the LIT's Investment Management Agreement (**LIT IMA**).
- 1.3 The LIT IMA is an investment management agreement between The Trust Company (RE Services) Limited as responsible entity of the LIT (**Responsible Entity**) and Metrics Credit-Partners Pty Ltd (**Investment Manager**).
- 1.4 The following table sets out the requisite information to be provided to the ASX.

#### 2. Key information

| Item | Statement                                                                                | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| 1.   | The circumstances in which the Investment Manager has the right to terminate the LIT IMA | <p>The Investment Manager must give to the Responsible Entity not less than 3 months written notice of termination (or such other period of notice as the parties agree).</p> <p>The Investment Manager may terminate the LIT IMA in the following circumstances:</p> <ul style="list-style-type: none"><li>(a) the LIT ceases to be listed on ASX;</li><li>(b) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Responsible Entity;</li><li>(c) the Responsible Entity:<ul style="list-style-type: none"><li>(i) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Manager);</li><li>(ii) ceases to carry on business; or</li><li>(iii) breaches any provision of the LIT IMA, or fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the LIT IMA and the Responsible Entity fails to correct such breach or failure within 10 business days of receiving notice in writing from the Investment Manager specifying such breach or failure;</li></ul></li></ul> |



| Item | Statement                                                                                                      | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|      |                                                                                                                | <p>(d) where relevant law requires the LIT IMA to terminate; or</p> <p>(e) a person (alone or together with the person's associates) other than the Investment Manager or an associate of the Investment Manager acquires a relevant interest in units where because of the acquisition that person's or someone else's voting power in the LIT exceeds 50%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2.   | How the LIT proposes to manage its assets or business if the LIT IMA is terminated before its scheduled expiry | <p>If the LIT IMA is terminated prior to the end of the term of the LIT IMA, the Responsible Entity will allow the Investment Manager to deal with the portfolio of the LIT for up to 30 business days from the effective date of termination in order to vest control of the portfolio in the Responsible Entity (or as the Responsible Entity may otherwise direction writing) and during that time the Investment Manager:</p> <p>(a) subject to the consent of the Responsible Entity, may enter transactions to settle or otherwise extinguish or offset obligations incurred by or on behalf of the Responsible Entity or the Investment Manager in relation to the portfolio before that date;</p> <p>(b) must, with respect to obligations not capable of settlement before transfer of the portfolio, create provision for such contingent liability as will arise, notify the Responsible Entity of that provision, and the Responsible Entity must use reasonable endeavours to procure that the custodian holds sufficient assets of the portfolio to satisfy that liability;</p> <p>(c) may instruct the custodian (directly or if an administrator has been appointed, indirectly through the administrator) to deduct from the portfolio costs, charges and expenses due to the date on which the transfer of the portfolio is effected if, after giving 10 business days' notice to the Responsible Entity of its intention to so direct the custodian, the Responsible Entity has not objected, and all charges and expenses incurred in the actions envisaged by this clause;</p> <p>(d) must deliver to the Responsible Entity (or as the Responsible Entity reasonably directs) all records which may reasonably be required by the Responsible Entity in respect of the portfolio;</p> <p>(e) may, after consultation with the Responsible Entity, pay or cause to be paid to the Responsible Entity (or as the Responsible Entity otherwise directs) the net realisable value of any shares listed on a foreign exchange or any prescribed interest in a scheme or an interest in a managed investment scheme promoted by the Investment Manager or the proportion of any asset which is held jointly and is indivisible; and</p> <p>(f) may deal with the portfolio in accordance with instructions from a new manager appointed by the Responsible Entity.</p> <p>The Responsible Entity must take all necessary steps to facilitate the transfer of the portfolio from the Investment Manager.</p> |

| Item | Statement                                                                                                                                                                                                                    | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 3.   | Whether security holder approval is required, or will be sought, for any amendment to the LIT IMA                                                                                                                            | The LIT IMA provides that it may be amended in writing by the parties to the LIT IMA. The Responsible Entity has provided an undertaking to ASX that if the Responsible Entity or ASX considers that an amendment to the LIT IMA is material, the amendment must be approved by a resolution passed by unitholders of the LIT at a general meeting of the LIT or the amendment must be conditional on such approval.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 4.   | The powers and discretions retained by the LIT under the LIT IMA (including, in particular, whether the board of the entity is required to approve any acquisition or disposal of assets proposed by the Investment Manager) | <p>(a) Generally the powers and discretions retained by the LIT will be exercised by the Responsible Entity on behalf of the LIT.</p> <p>(b) The Responsible Entity has the power to appoint the Investment Manager and the custodian.</p> <p>(c) The Responsible Entity must approve all due diligence and verification procedures with respect to a disclosure document.</p> <p>(d) Each investor communication, ASX announcement or material written communication with a government or regulatory authority relating to the LIT must be approved by the Responsible Entity before it is issued.</p> <p>(e) The Investment Manager requires the consent of the Responsible Entity to:</p> <p>(i) delegate any of its discretionary management powers under the LIT IMA;</p> <p>(ii) charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset in the portfolio;</p> <p>(iii) delegate any of its duties, responsibilities, functions and powers, or appoint any other person to perform the services or do anything that the Investment Manager is authorised to do, under the LIT IMA (all of whom will be considered to be an agent of the Investment Manager, and any such agent must be appointed in writing and on similar terms as the Investment Manager under the LIT IMA);</p> <p>(iv) permit the acquisition, disposal, transfer or any other dealing of any part of the portfolio from, to or with (as the case may be) a related party of the Investment Manager;</p> <p>(v) authorise the payment of any fees and expenses from the portfolio;</p> <p>(vi) enter into derivatives in relation to the LIT;</p> <p>(vii) perform any broking function in relation to the portfolio or appoint any broker to act on behalf of the Responsible Entity in relation to the portfolio, other than a broker or counterparty appearing on an approved list previously agreed between the</p> |

| Item | Statement | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|      |           | <p>Investment Manager and the Responsible Entity;<br/>or</p> <p>(viii) engage, or engage a third party to engage, in securities lending in relation to the portfolio (in which case the Investment Manager must provide a copy of the proposed policy and any set limits to the Responsible Entity for its approval).</p> <p>(f) The Responsible Entity consents to the Investment Manager acting in the acquisition and disposal of assets on behalf of other persons and authorises the Investment Manager to deal with all or part of the portfolio and any other funds managed by the Investment Manager as an undivided whole subject to the Investment Manager maintaining (or causing the custodian to maintain) systems and records that distinguish the portfolio from the property of any other person.</p> <p>(g) The Investment Manager must first notify the Responsible Entity when it proposes to invest in, deal with or engage the services of the Investment Manager's related bodies corporate.</p> <p>(h) The Investment Manager may, at its absolute and unfettered discretion, request that the Responsible Entity call and arrange to hold a meeting of unitholders to consider and, if appropriate, approve a resolution renewing the term of the LIT IMA for a further period of up to 10 years with such 10 year period to commence on the date of the resolution.</p> <p>(i) Every year, commencing on the fifth year of the initial term, the term will automatically extend by one year (<b>One Year Extension</b>) unless prior to the end of the relevant year:</p> <p>(i) Unitholders with at least 5% of the units on issue request that the Responsible Entity call and arrange to hold a meeting of unitholders to consider a resolution to not permit the One Year Extension (<b>Non-Renewal Resolution</b>); and</p> <p>(ii) unitholders pass the Non-Renewal Resolution.</p> <p>(j) The Responsible Entity has the right to terminate the LIT IMA after the initial term where unitholders have passed a resolution approving termination and the Investment Manager has been given not less than 3 months written notice of termination.</p> <p>(k) The Responsible Entity may terminate the LIT IMA at any time by written notice to the Investment Manager if:</p> <p>(i) a receiver, receiver and manager, administrator or similar person is appointed to the Investment Manager;</p> <p>(ii) the Investment Manager:</p> |

| Item | Statement                                                                                                                                                                                                                                                                                                                                                              | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|      |                                                                                                                                                                                                                                                                                                                                                                        | <p>(A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity)</p> <p>(B) ceases to carry on business in relation to its activities as an investment manager; or</p> <p>(C) breaches any provision of the LIT IMA, or fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the LIT IMA and the Investment Manager fails to correct such breach or failure within 20 business days of receiving notice in writing from the Responsible Entity specifying such breach or failure; or</p> <p>(iii) required by the ASX Listing Rules; or</p> <p>(iv) the relevant law requires the LIT IMA be terminated.</p> <p>(l) Following termination of the LIT IMA, the Investment Manager requires the consent of the Responsible Entity to enter transactions to settle or otherwise extinguish or offset obligations incurred by or on behalf of the Responsible Entity or the Investment Manager in relation to the portfolio before that date.</p> <p>(m) Each disclosure document and marketing document for the LIT must be approved in writing by the Responsible Entity before it is issued, published or broadcast, such approval not to be unreasonably withheld and must contain any statements which the Responsible Entity reasonably requires to be included.</p> <p>(n) Board approval of the Responsibility Entity is required for any continuous disclosure policy.</p> <p>(o) Board approval of the Responsibility Entity is required for the distributions policy and standing principles for calculation of distributable income.</p> |
| 5.   | <p>If the Investment Manager is empowered to engage a related party to provide ancillary services (for example to provide brokerage or advisory services in relation to any acquisition or disposal of assets), what processes will be in place to ensure that this power is properly exercised and that any fees charged to the entity for the provision of those</p> | <p>At present the Investment Manager does not intend to engage related parties to provide ancillary services to the LIT. If the Investment Manager were to engage a related party it would only do so on arm's length terms in accordance with the LIT IMA.</p> <p>Under the LIT IMA the Investment Manager must first notify the Responsible Entity when it proposes to invest in, deal with or engage the services of the Investment Manager's related bodies corporate. A related party to the Investment Manager may only charge fees, brokerage and commissions if and only if they are in the ordinary course of business and either on arm's length terms or on terms that are more favourable to the Responsible Entity than arm's length terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Item | Statement                                                                                                                                                                                                                              | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      | ancillary services are appropriate and reasonable                                                                                                                                                                                      | Under the LIT IMA the Investment Manager is also required to account to the Responsible Entity on request for any monetary benefits, fees or commissions received by the Investment Manager or any related body corporate of the Manager in relation to the investment of the assets of the LIT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 6.   | What processes will be in place to manage the potential conflicts if the Investment Manager proposes to the LIT that it acquire assets from, or dispose of assets to, the Investment Manager or an associate of the Investment Manager | <p>Pursuant to the LIT IMA the Investment Manager must not without the prior written consent of the Responsible Entity permit the acquisition, disposal, transfer or any other dealing of any part of the portfolio of the LIT from, to or with (as the case may be) a related party of the Investment Manager.</p> <p>Any consent provided by the Responsibility Entity would only be provided after considering the Responsible Entity's duties under the Corporations Act 2001 (Cth) and the best interests of unitholders in the LIT.</p> <p>Furthermore under the LIT IMA the Investment Manager may invest in or deal with the Investment Manager's related bodies corporate or other divisions of the Investment Manager engaged in separate business activities which are entitled to charge fees, brokerage and commissions if and only if they are in the ordinary course of business and either on arm's length terms or on terms that are more favourable to the Responsible Entity than arm's length terms. The Investment Manager must first notify the Responsible Entity when it proposes to invest in or deal with the Investment Manager's related bodies corporate.</p> |