

Annexure A

ISSUER QUARTERLY REPORTING CHECKLIST

File code: /

Issuer: APS SAVINGS LIMITED
ACN/ABN: 150 630 694
Debenture: Prospectus No. 7 – APS Notes
Trustee: The Trust Company (Australia) Limited
Trust Deed: 6 December, 2011
Period of Report: 31 December 2019
Date of Report: 24 January 2020

Instruction: Your response to each item is to be supported where necessary by reasoning and attaching or making reference to appropriate relevant supporting documentation.

Item No	Item	Confirmed? Y/N	Comments
Corporations Act 2001 – Chapter 2L			
1.	The Issuer and any guarantor has complied at all times with the terms of the Debentures, the Trust Deed and Chapter 2L of the Corporations Act 2001 during the Period.	<input checked="" type="checkbox"/> Yes (Complied) <input type="checkbox"/> No (Please provide details)	
2.	No circumstances arose during the Period that has caused, or could cause, one or more of the following: (i) any amount deposited or lent under the Debentures to become immediately payable; (ii) the Debentures to become immediately enforceable; (iii) any other right or remedy under the terms of the Debenture or provisions of the Trust Deed to become immediately enforceable.	<input checked="" type="checkbox"/> No circumstances arose <input type="checkbox"/> Circumstances arose (Please provide details)	
3.	No circumstances arose during the Period that materially prejudice: (i) the Issuer, any of its subsidiaries, or any of the guarantors; or (ii) any security or charge included in or created by the Debentures or the Trust Deed.	<input checked="" type="checkbox"/> No circumstances arose <input type="checkbox"/> Circumstances arose (Please provide details)	
4.	There has been no substantial change in the nature of the business of the Issuer, any of its subsidiaries, or any of the guarantors that has occurred during the Period.	<input checked="" type="checkbox"/> No substantial change <input type="checkbox"/> Change(s) occurred (Please provide details)	

Item No	Item	Confirmed? Y/N	Comments
5.	<p>None of the following events happened during the Period:</p> <p>(i) the appointment of a guarantor;</p> <p>(ii) the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it was liable under the guarantee; or</p> <p>(iii) a change of name of a guarantor (if this happens, the Issuer's quarterly report must also disclose the guarantor's new name).</p>	<input checked="" type="checkbox"/> No event <input type="checkbox"/> Event(s) occurred (Please provide details)	
6.	<p>The net amount outstanding on any advances at the end of the Period if the Issuer has created a charge where:</p> <p>(i) the total amount to be advanced on the security of the charge is indeterminate; and</p> <p>(ii) the advances are merged in a current account with bankers, trade creditors or anyone else.</p>	<input checked="" type="checkbox"/> N/A <input type="checkbox"/> If applies equals: <div style="border: 1px solid black; padding: 2px; width: fit-content;">\$A:</div>	
7.	<p>The Issuer is not aware of any other matters that may materially prejudice any security or the interests of the Debenture holders.</p>	<input checked="" type="checkbox"/> Issuer is not aware <input type="checkbox"/> Other matters (Please provide details)	
8.	<p>[283BF(5)] If the borrower has deposited any money with, or lent money to, a related body corporate during the quarter, the report must also include details of:</p> <p>(i) the totals of money deposited with, or lent to, a</p>	<input checked="" type="checkbox"/> N/A <input type="checkbox"/> If applies:	

Item No	Item	Confirmed? Y/N	Comments
	<p>related body corporate during the quarter; and</p> <p>(ii) the total amount of money owing to the borrower at the end of the quarter in relation to those loans</p>		
9.	<p>[283BF(6)] If the body corporate has assumed a liability of a related body corporate during the quarter, the report must include details of the liability assumed during the quarter and the extent of the liability as at the end of the quarter.</p>	<p><input checked="" type="checkbox"/> N/A</p> <p><input type="checkbox"/> Yes. Details of Liability:</p>	
10.	<p>For the purposes of 283BF (5) & (6) above, the report:</p> <p>(i) must distinguish between deposits, loans and assumptions of liability that are secured and those that are unsecured; and</p> <p>(ii) may exclude any deposit, loan or assumption of liability on behalf of the related body corporate if it has:</p> <p>(I) guaranteed the repayment of the debenture of the borrower; and</p> <p>(II) secured the guarantee by a charge over all of its property in favour of the trustee.</p>	<p><input type="checkbox"/> N/A</p> <p><input checked="" type="checkbox"/> If applicable, please provide details.</p>	<p>The repayment of any and all monies advanced/lent to the related body corporate are guaranteed by the borrower; and secured by a charge over all of its property in favour of the trustee.</p>
Corporations Act 2001 – Financial Reports and Audit			
11.	<p>The Issuer has complied in all respects with its obligations under Chapter 2M (dealing with financial reports and audit) of the Corporations Act 2001.</p>	<p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No (Please provide details)</p>	

Item No	Item	Confirmed? Y/N	Comments
12.	The Issuer has complied with all requirements and any recommendations in the Auditors benchmark report for RG 69 (PF223)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details)	
Corporations Act 2001 – Disclosure			
13.	The Issuer has complied at all times with the requirements of Chapter 6CA (dealing with continuous disclosure) of the Corporations Act 2001 and no circumstances arose during the Period that required the Issuer to issue a supplementary prospectus, replacement prospectus or issue a continuous disclosure notice. If so, advise what steps have been taken.	Yes <input checked="" type="checkbox"/> (Complied and no circumstances arose) No <input type="checkbox"/> (Please provide details of non compliance)	

Regulatory Guide 69			
14.	The Issuer has made all necessary disclosures against the benchmarks in its disclosure documents and all disclosures remain true and correct.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details) <input type="checkbox"/> N/A (if debenture listed)	
15.	The Issuer continues to meet all benchmarks that the Issuer has stated in disclosure that it meets.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details) <input type="checkbox"/> N/A (if debenture listed or	

16.	Where the Issuer has disclosed that it does not meet the benchmarks on an "if not, why not" basis, the disclosure the Issuer has made continues to be correct and accurate in all material respects and is not misleading.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details) <input type="checkbox"/> N/A (if debenture listed or	
17.	The Issuer has provided full details to the Trustee in respect to related party dealings in compliance with RG69.102	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details)	
18.	The Issuer confirms that it has complied with each of the promises it has made in its current prospectuses. The link to the current prospectus is:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details)	http://www.apsbenefitsgroup.com.au/savings-terms-and-conditions

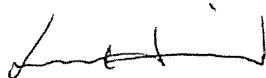
Trust Deed			
19.	The Issuer has provided the Trustee with copies of all material notifications to ASIC or investors during the Quarter including regarding changes in its officers and charges.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details)	
20.	<i>[Insert specific points arising from Trust Deed]</i>	N/A	
21.	The Issuer covenants or reports that:		

	<ul style="list-style-type: none"> ◆ the amount stated of Debenture Stock was on issue as at the last date of the Period. All stock has been issued in the following State; ◆ borrowing limitations as set out under the Trust Deed have not been exceeded; ◆ No other matters exist which may materially prejudice any security or the interest of the debenture holders ◆ no changes have occurred in relation to accounting or valuation methods and policies and that no circumstances have occurred which would lead to existing methods of valuation to be misleading or inappropriate; ◆ assets held for resale in the relevant accounts appear at realisable value in the ordinary 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Not exceeded <input type="checkbox"/> Exceeded (Please provide details) <input checked="" type="checkbox"/> No matters <input type="checkbox"/> Matters exist (Please provide details) <input checked="" type="checkbox"/> None <input type="checkbox"/> Changes occurred (Please provide details) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Please provide details) <input checked="" type="checkbox"/> Yes (not aware) <input type="checkbox"/> Changes (Please provide details) 	<p>\$A71,185,314</p> <p>All States and Territories</p>
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	<p>course of business;</p> <p>◆ that Directors are not aware of any material change in the laws of any place which might affect the enforceability of guarantees and charges given to or in favour of the Trustee;</p>		
Anti-Money Laundering			
22.	The Issuer has complied in all respects with its obligations under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i> .	<input checked="" type="checkbox"/> Yes (Complied) <input type="checkbox"/> No (Please provide details)	

On the basis of the above, the undersigned certify that they are of the view that the financial position and performance of the Issuer is such that the property of the Issuer (and of each guarantor, if relevant) will be sufficient to repay the amount of each Debenture when it becomes due and payable.

Signed:



Glen Milner - Chairman



Kaye Kieni - Director

Annexure B

DIRECTORS CERTIFICATE

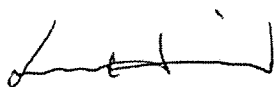
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ACN/ABN: 150 630 694
Debenture: Prospectus No. 7 – APS Notes
Trustee: The Trust Company (Australia) Limited
Trust Deed: 6 December, 2011
Period of Report: 31 December 2019
Date of Report: 24 January 2020


The Directors of APS Savings Ltd certify pursuant to clause 13.3 of the Trust Deed as follows:

1. The total amount of issued notes as at 31 December 2019 was \$71,185,314;
2. All principal and interest which has become due and payable on or prior to 31 December 2019 has been duly paid in respect of all Notes and in respect of all encumbrances however ranking;
3. We are unaware of any recurring obligation on the Company or the Trustee or both to furnish certain information on the basis of which stamp duty will be payable in any State or Territory, or other place.

Signed:



Glen Milner - Chairman



Kaye Kieni - Director

Annexure C

DIRECTORS CERTIFICATE

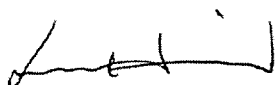
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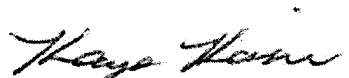
The Directors of APS Savings Ltd confirm as follows:

1. The limitations under clause 7.1 (maximum borrowing is not to exceed \$100M) of the Trust Deed dated 6 December 2011 have not been exceeded;
2. There has been no material trading or capital loss sustained by the Company;
3. No contingent liabilities have been incurred by the Company and the Directors are unaware of any contingent liability that has or is likely to mature within the succeeding 12 months which will materially affect the Company in its ability to repay Notes;
4. There has been no change in the accounting method or methods of valuation of assets or liabilities and no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities misleading or inappropriate;
5. The current assets of the Company appear in the relevant books at values which in the opinion of the Directors are realizable in the ordinary course of business.

Signed:



Glen Milner - Chairman

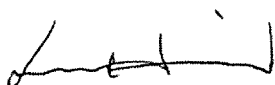


Kaye Kieni - Director

APPLICATION OF REGULATORY GUIDE 69 (DEBENTURES AND NOTES: IMPROVING DISCLOSURE FOR RETAIL INVESTORS) TO APS SAVINGS LIMITED ACN 150 630 694 (“the Company”)

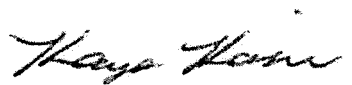
As at 31 December 2019

	Benchmark	Ratio / Values	Compliant?	Comments / Calculations
1.	Equity Capital	9.1%	Yes	\$7.1M / \$78.3M
2.	Liquidity	100%	Yes	\$76.6M cash or cash equivalents All of the loan monies are repayable to the company on demand.
3.	Rollovers		Yes	If written instructions are not received, the APS Note is reinvested for a similar term and a Note Certificate is forwarded to the Noteholder.
4.	Debt Maturity	Interest rates on APS Notes range from 3% to 4.5%	Yes	0-3 month \$19,680,000 28% 4-6 month \$13,408,042 19% 7-12 month \$28,056,986 39% 13-24 month \$10,040,286 14%
5.	Loan Portfolio		Yes	8,332 loans valued at \$152,457,427 Largest loan \$4.85M – secured by residential property in the Melbourne suburb of Brighton valued at \$8M.
6.	Related Party Transactions		Yes	Total loan to APSBG - \$76,650,892
7.	Valuations		No	Valuations are not required for all new loans where property is taken as security.
8.	Lending Principles – LVRs	<70% for ppty dev loans <80% all other	Yes	APSBG’ lending activities include property loans, which are always funded within the benchmark LVR’s.



Glen Milner - Chairman

24 January 2020



Kaye Kieni - Director