

WEBSTER DOLILTA FINANCE LIMITED (the Borrower)

REPORT TO THE TRUSTEE – QUARTER ENDED JUNE 2023

The world and our industry are experiencing unique and unusual times. The COVID-19 situation is changing rapidly, and we are adapting quickly to enable us to assist our borrowers and investors while continuing to operate our business efficiently and fairly in this new climate.

The Board, as is our practice will continue

- maintaining equity levels in line with usual business practices;
- to apply additional stress testing of liquidity and monitoring of the rolling over of investments;
- to evaluate hardship applications and policies for loans and investments on a case by case basis. This may cause us to consider offering deferment of loan repayments for up to 6 months on a case by case basis which may result in slightly increased loan to value ratios for loans based on existing sworn independent valuations obtained at the time of funding the loan.

Subsequent to this report the company has not experienced any material change to its operations for loans or investments.

Pursuant to the provisions of the Corporations Act and the Debenture Trust Deed dated 17 December 1999, we herewith provide our report for the quarter ended **30 June 2023** in relation to Webster Dolilta Finance Limited.

The Report is pursuant to Section 283BF of the Corporations Act.

a) The Borrower confirms that there has been no failure by the Borrower or any guarantor to comply with the terms of the secured notes or the provisions of the Trust Deed or Chapter 2L of the Corporations Act during the quarter.

[Sec 283BF4(4)(a)]

b) The Borrower confirms that the Borrower has had no events during the quarter that have caused or could cause one or more of the following:

- (i) any amount deposited or lent under the secured notes to become immediately payable;
- (ii) the secured notes to become immediately enforceable;
- (iii) any other right or remedy under the terms of the secured notes or provisions of the Trust Deed to become immediately enforceable.

[Sec 283BF(4)(b)]

c) The Borrower confirms that the Borrower has not had any circumstances that have occurred during the quarter that materially prejudice:

- (i) the Borrower, any of its subsidiaries, or any of the guarantors; or
- (ii) any security of charge included in or created by the secured notes or the Trust Deed.

[Sec 283BF(4)(c)]

d) The Borrower confirms that the Borrower, its subsidiaries and guarantors have not had any substantial change in the nature of their business during the quarter.

[Sec 283BF(4)(d)]

	April	May	June
Balance as at start of month	122,336,686	123,611,340	127,857,206
Credit entries	2,603,785	7,059,256	2,560,792
Debit entries	1,329,131	2,813,390	1,177,905
Balances as at end of month	123,611,340	127,857,206	129,240,093

n) The Borrower confirms that the Trust Deed:

- Covenants;
- Representations; and
- Warranties

Are in force and effect and have been complied with.

[Trust Deed]

o) The Borrower confirms that the Borrower has provided to the Trustee, a copy of all:

- Reports;
- Accounts;
- Notices; and
- Circulars

Sent by the Borrower or any Director to its members, note holders or ASIC at the same time that it sent the same. *(Clause 6.08(i))*

p) The Borrower confirms that the Borrower has lent all monies within the permitted lending policies determined under the Security and Risk Assessment section in the Prospectus.

(Prospectus, Section 6.7)

q) The Borrower confirms that the Borrower 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 quarter that required the Borrower to issue a supplementary prospectus, replacement prospectus or issue a continuous disclosure notice.

r) The Borrower confirms that the Borrower continues to meet the minimum requirements of the Borrowing Limitations

(Clause 8.01, 8.04 & 9.07 (b)(i))

s) The Borrower confirms that the Borrower has provided to the Trustee a Six Monthly Report of the Auditor within the specified timeframe.

[Clause 9.05]

t) The Borrower confirms that the Borrower has not exceeded the LVR of any loan as published in the current prospectus or, if not published, in the abovementioned Trust Deed.

u) The Borrower confirms that the Borrower has made all interest and principal payments to note holders when they fell due.

[Clause 9.06(a)]

v) The Borrower confirms that the Borrower and its subsidiaries have not sustained any material trading or capital loss, trading as a group.

[Clause 9.07(b)(vii)]

w) The Borrower confirms that the Borrower or any Guarantor has not incurred any contingent liabilities. If contingent liabilities have been incurred:

- The amount is \$ NIL

- A liability of \$ NIL has matured, or is likely to mature within the succeeding twelve (12) months which will materially affect the Borrower and any Guarantor in its or their ability to repay stock.

[Clause 9.07(b)(viii)]

x) The Borrower confirms that there has been no change in any accounting method or methods of valuation or assets or liabilities and no circumstances have arisen, which render adherence to the existing method of valuation of assets or liabilities, misleading or inappropriate. The borrowers definition of Non-Performing Loans are those loans where the debtor has not made scheduled payments for at least 90-days or if the original loan provided for capitalised interest accrued and the amount of debt exceeds 70% of the LVR.

[Clause 9.07(b)(ix)]

y) The Borrower confirms that in the opinion of the Directors the Current Assets of the Borrower and its subsidiaries appear in the relevant books at values which are realisable in the ordinary course of business. *[Clause 9.07(b)(x)]*

z) The Borrower confirms that the Directors are not aware of any material changes in the laws of any place which might affect the enforceability of Guarantees and Charges given to or in favour of the Trustee.

[Clause 9.07(b)(xi)]

aa) The Borrower confirms that the Borrower has maintained such insurance with a reputable insurer as would be effected by a prudent company engaged in a similar business and has at all times ensured the premiums and other sums have been paid when they fall due.

[Clause 9.08]

bb) The Borrower confirms that the Borrower has ensured that the funds have been invested in accordance of Clause 11 and that there have been no breaches of restrictions or limitations contained therein. As at 30 June 2023 the company's total external liabilities are below 93% of the total tangible assets.

[Clause 11]

cc)The Borrower confirms that the Borrower has not entered into any joint first mortgages without first notifying the Trustee

[Clause 11.03]

dd) The Borrower confirms that the Borrower has had no Events of Enforcement and Default.

[Clause 12]

ee)The Borrower confirms that it complied with each condition of its Australian Financial Services Licence Number 234971 and Australian Credit Licence 234971 during the quarter.

ff) The Borrower confirms that it has an Adequate Anti-Money Laundering (AML) Programme in place and that the company has acted in accordance with this AML policy and the AML/CTF Act 2016 during the quarter

ASIC Regulatory Guide 69: Debenture (called Secured Notes)- Improving Disclosure for Retail Investors

gg) The Borrower confirms that it has made all necessary disclosures against the benchmarks in its disclosure documents and all disclosures remain true and correct.

hh) The Borrower confirms that it continues to meet all benchmarks that the Borrower has stated in disclosure documents that it meets.

ii) The Borrower confirms that where the Borrower has disclosed that it does not meet the benchmarks on an “if not, why not” basis, the disclosure the Borrower has made continues to be correct and accurate in all material respects and is not misleading.

jj) The Borrower confirms that hereunder, details the “promises” (as referred to, for instance, in RG 69. 109 dated June 2010) it has made in disclosure documents it has issued and confirms that it has complied with each of the promises it has made in those disclosure documents:

- How to Invest
- Payment of Interest
- Variation of Interest Rates and Maturity Dates Offered
- Repayment of Principal and Interest
- Withdrawal Before Maturity
- Security And Risk Assessment
- Lending Policies
- Fees and Brokerage

The disclosure document of the Borrower does not make “promises”. The disclosure document makes factual statements and remains unchanged as at the date of this declaration.

ASIC Class Order CO 12/1482-When debentures can be called secured notes

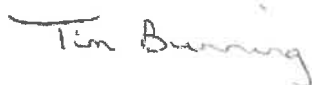
kk) The Borrower confirms that its use of the term “Secured Notes” rather than “Unsecured Notes” is in accordance with the requirements so specified in the above ASIC Class Order and further confirms that the Secured Notes are first ranking.

Annexure “A” provides disclosure as to whether or not the Borrower has met each of the benchmarks outlined in ASIC Regulatory Guide 69: Debentures (called Secured Notes)-improving disclosure for retail investors.

Annexure “B” provides disclosure of the Investment portfolio.

On the basis of the above, the directors declare that they are of the view that the financial position and performance of the Borrower is such that the property of the Borrower (and of each guarantor, if relevant) that is or should be available will be sufficient to repay the amount of each Secured Note when it becomes due and payable.

This declaration has been made in accordance
With a resolution of directors on the 27th July 2023



Timothy Bunning
Director
(Signature)



Robert Geoffrey Cunningham
Director
(Signature)

Annexure “A”
ASIC Regulatory Guide 69: Debentures (called Secured Notes)-improving disclosure for retail investors
Disclosure against Benchmarks

Please note the quarterly figures used in this report are unaudited.

Please disclose whether the Borrower met each of the benchmarks outlined in ASIC’s Regulatory Guide 69: Debentures (called Secured Notes)-improving disclosure for retail investors during the quarter. Where the Borrowers did not meet a benchmark during the quarter, please explain why that is.

Benchmark One-Equity Capital

Webster Dolilta Finance Limited **does** Comply with ASIC’s benchmark with regards to Equity.

ASIC’s benchmark is that issuers should use the following equity ratio benchmarks:

- a) where more than a minor part (e.g. 10%) of the issuer’s activities is property development or lending funds directly or indirectly for property development – the issuer should maintain a minimum equity ratio of 20%;
- b) in all other cases – the issuer should maintain a minimum equity ratio of 8%;
- c) the issuer’s equity ratio should be calculated as follows:

$$\frac{\text{Total Equity}}{\text{Total Liabilities} + \text{Total Equity}}$$

- d) the issuer should disclose its comparative equity ratio from the prior year.

Explanation: If the issuer has less equity capital invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean that the issuer has less incentive to operate the business prudently and responsibly because less of its own money is at risk.

Equity Capital is the real value of the Company at a point in time; or the owners’ value in the Company. As at the 30 June 2022 the Company had \$11,974,284 in equity capital (30 June 2021: \$9,596,553. As at 30 September 2022 the Company had \$12,070,585 in equity capital.

At the 30 June 2023 Equity Capital was \$14,230,827 or as a percentage was 9.714%.

As at 30 June 2023 the Company had:

- \$129,240,093 in notes on issue;
- 5 loans for property development which total \$8,604,409

Therefore, at 30 June 2023 the Company had \$8,604,409 exposure to activities in property development (or lending funds for property development) which is 6.66% as a proportion of notes on issue, being less than the 10% threshold recommended by ASIC as requiring disclosure against the higher 20% minimum equity ratio.

Where loans are made for property development the loan to valuation ratio rarely exceeds 70% “as if complete”. That means that the borrower has significant funds of its own in the projects which are at risk before the funds advanced by the Company

For the above reasons the directors of the Company believe that its current level of equity capital is adequate for its current activities.

Benchmark Two-Liquidity

Webster Dolittle Finance Limited **complies** with ASIC's benchmark with regards to Liquidity.

ASIC's benchmark is that all issuers should:

- a) have cash flow estimates for the next three months; and
- b) ensure that at all times they have cash or cash equivalents sufficient to meet their projected cash needs over the next three months.

All issuers should also disclose whether they would have cash on hand or cash equivalents sufficient to meet their projected cash needs if:

- a) the percentage of note funds to be rolled over during the next three months were 20% less than the percentage that was rolled over in the past three months; or
- b) for note funds that are held on an "at call" basis – the amount of note funds retained during the next three months were 20% less than the amount that was retained during the past three months.

Explanation: Liquidity is an important measure of the short-term financial health of an issuer or business. If the issuer has insufficient cash or liquid assets, it might be unable to meet its short-term obligations (eg: to run the business properly, pay interest, or pay investors their money back at the end of the term).

Liquidity is the amount of cash or receivables that a company possesses to ensure it can readily meet any withdrawal of Note funds or fund the mortgage operations of the Company.

The Company maintains a minimum of 7.5% Liquidity and in the event that the Company's Liquidity nears 7.5%, the Company will stop lending in order to increase its liquidity level. The experience of the Company has been that 7.5% liquidity is sufficient to cover the ongoing cash needs of the Company without relying on any increase in the level of Notes on issue.

As at 30 June 2023 the Company held liquidity of \$23,323,580 or 18.05% Liquidity.

The Company reviews cash flows on a 3 monthly basis and monitors its financial resources' (new Note holders, loan repayments and loan advances) on a day to day basis to ensure compliance with its minimum liquidity policy of 7.5%.

If the company experiences a 20% decrease in retaining 31 Day Notice funds compared to the previous three months (or the percentage of maturing Notes being rolled over in the next three months was 20% less than the percentage rolled over in the previous three months) the company would have sufficient cash levels to meet its projected cash needs.

Benchmark Three-Rollovers

Webster Dolilta Finance Limited **complies** with ASIC's benchmark with regards to Rollovers.

ASIC's benchmark is that Note issuers disclose their approach to rollovers, including whether the 'default' is that Note investments with them are automatically rolled over.

The Company's position with regards to rollovers is that 10 days prior to the maturity date of an investment, the Company will notify the Note holder, in writing, of the interest rates and terms upon which funds may be reinvested for a further period.

If written instructions are not received for a renewal of Notes by the Company, the Notes shall, upon maturity, be re-invested for the same term at the current rate of interest payable at the time applicable to that term. The Company has maintained the same policy and procedure with regards to rollovers since October 1999.

When an investment is rolled over the Company advises clients by a notation on the renewal notice that the current Prospectus and any continuous disclosure announcements are available on request or accessible on the Company's website www.wdfinance.com.au.

The Company's current Prospectus document, together with any relevant ongoing disclosure documents, will be available from the Company website www.wdfinance.com.au. Investors who do not have access to the website may request a hard copy of these documents, free of charge, by contacting the Company directly.

As at 30 June 2023 the Company is experiencing an average of 94.40% rollover of maturing Notes over a 12-month period.

Benchmark Four-Debt Maturity

Webster Dolilta Finance Limited **complies** with ASIC's benchmark with regards to Debt Maturity
ASIC's benchmark is that issuers should disclose:

- a) An analysis of the maturity profile of interest bearing liabilities (including notes on issue) by term and value; and
- b) The interest rates, or average interest rates, applicable to their debts.

Term to Maturity	Total # (number)	Total \$	Total %	Avg interest rate (discretionary) %
31 days notice	398	9,346,769	7.23%	4.60%
less than 30 days (1 month)	125	8,077,812	6.25%	3.32%
30 to 89 days (1 - 3 months)	198	14,583,940	11.28%	3.83%
90 to 364 days (4 - 12 months)	757	83,944,573	64.95%	4.50%
1 to 2 years	198	11,642,530	9.01%	4.57%
2 to 5 years	42	1,644,470	1.27%	4.96%
greater than 5 years	-	-	-	-
Total	1,718	129,240,093	100%	

This analysis is as at the 30 June 2023 with Average Interest Rates shown.

The average interest rate applicable to the above interest-bearing liabilities will change over time and 31-Day Notice investments have a variable interest rate.

Benchmark Five-Loan Portfolio

Webster Dolittle Finance Limited **complies** with ASIC's benchmark with regards to Loan portfolio diversification and security.

ASIC's benchmark is that issuers who directly on-lend funds, or indirectly on-lend funds through a related party, should disclose the current nature of their (or the related party's) loan portfolio, including:

- a) how many loans they have and the value of those loans;
- b) an analysis of the maturity profile of interest bearing assets (including loan portfolio) by term and value
- c) the interest rates, or average interest rates, applicable to the assets;
- d) by number and value, the loans they have by class of activity and geographic region;
- e) an analysis (number of loans, value of loans, value of principal and/or interest) of those loans more than 30 days past due and renegotiated loans;
- f) by number and value, what portion of the total loan money is lent on a "secured basis" and what is the nature of the security;
- g) by number and value, what portion of the total loan money they have lent to their largest borrower and their ten largest borrowers; and
- h) by number, value and percentage, what loans are subject to legal proceedings.

Explanation – Is the issuer's loan portfolio heavily concentrated into a small number of loans, or loans to a small number of borrowers? If so, there is a higher risk that a single negative event affecting one loan will put the overall (and investors' money) at risk.

The more diversified a loan portfolio is, the lower the risk that an adverse event affecting one borrower or one type of loan will simultaneously affect the majority of borrowers.

ASIC's benchmark requires Note issuers to disclose certain specific information concerning the current loan portfolio and their policies in relation to these matters.

Our loan portfolio includes:

- a) 164 loans totalling \$110,539,042 as at 30 June 2023.
- b) Our mortgage documents provide for our loans to be called up on 30 days' notice. Historically many of our loans were written as residential loans and therefore have terms ranging from 10 to 25 years. In the past five years most of our loans have been written with renewable maturity dates between 12 and 24 months.
- c) The interest rate charged on loans as at 30 June 2023 ranges from 2.00% to 12.50% (not including penalty interest rates). An interest rate of 0.00% is charged on four non-performing loans.

c) Mortgage Loans by purpose as at 30 June 2023

Loan portfolio by security type	Total # (number)	Total \$	% of loan portfolio
Industrial	8	6,648,435	6%
Commercial	21	31,024,245	28%
Development	3	5,921,430	5%
Rural	16	11,026,899	10%
Sub-divisional land / development	2	2,682,979	2%
Specialised Accommodation - Hotel/Motel	1	213,286	0%
Residential	95	52,567,890	48%
Other	18	453,877	0%
Total	164	110,539,042	100%

Loans by Security location as at 30 June 2023

Loan portfolio by security location	Loan portfolio			Secured property	
	Total # (number)	Total \$	% of loan portfolio	Total \$	% of loan portfolio
NSW	3	2,017,860	2%	3,150,000	1%
QLD	2	660,571	1%	2,315,000	1%
VIC	137	106,597,546	96%	274,044,582	97%
TAS	1	24,344	0%	350,000	0%
SA	3	784,844	1%	1,285,000	0%
WA	0	-	0%	0	0%
Other (Funds held/ Unsecured/MIP - property sold)	18	453,877	0%	11,291	0%
Total	164	110,539,042	100%	281,155,873	100%

e) As at the 30 June 2023 there were 7 loans in arrears. The total sum of loans more than 30 days in arrears was \$3,058,441 which represents 2.44% of the total number of loans on the company books and 2.77% of the total amount of all loans in dollar value.

f) As 30 June 2023, the Company had 146 loans that total \$110,085,164 which were secured by first mortgage over real estate which represents 99.59% of the total loans by value and 89.02% by number. The nature of the properties over which security is held is detailed above in section d).

g) As at 30 June 2023 the 10 largest loans total \$37,005,194 equal to 33.48% of total loans.

h) As at 30 June 2023 there are no loans subject to legal proceedings.

Benchmark Six-Related Party Transactions

Webster Dolilta Finance Limited **complies** with ASIC's benchmark with regards to Related party transactions

ASIC's benchmark is that issuers who on-lend funds should disclose their approach to related party transactions, including:

- a) how many loans they have made to related parties;
- b) the value of those loans;
- c) the value of loans as a percentage of total assets; and
- d) the assessment and approval process they follow with related party loans when loans are advanced, varied or extended (e.g. are they subject to the approval of the Trustee?)

Explanation – the risk with related party transactions is that they might not be made with the same rigor and independence as transactions made on an arm's-length commercial basis.

At the 30 June 2023, the Company had 9 loans totalling \$3,706,796 to directors, key management personnel and other related parties. These loans represent 5.49% of total loans by number and 3.35% of total loans by value. Any such loans made by the Company to such persons or entities are made on ordinary arms-length terms as to loan to valuation ratio and security. These loans are not subject to the Trustees approval. The Company's approach to lending and credit risk for loan applications is described in Section 6.7 of this Prospectus and loans to related parties are subject to the same approval process as other loans.

Benchmark Seven-Valuations

Webster Dolilta Finance Limited **complies** with ASIC's benchmark with regards to Valuations.

ASIC's benchmark is that Note issuers who lend monies for property related transactions, should take the following approach to valuations;

- a) Properties (i.e. real estate) should be valued on an 'as is' and (for development property) 'as if complete' basis;
- b) Development properties should be re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover project completion costs;
- c) Issuers should have a clear policy on how often they obtain valuations including how recent a valuation has to be when they make a new loan;
- d) Issuers should establish a panel of Valuers and ensure that no one valuer conducts more than one third of the issuers valuation work; and
- e) Appointment of Valuers should be with the Trustee's consent.

Issuers should also include information about the valuation of a particular property in the issuer's Prospectus where the property accounts for 5% or more of the total value of property assets of the issuer or where a loan secured against the property accounts for 5% or more of the total value of the issuer's loan book.

As at 30 June 2023 there are no loans that exceed 5% of our loan portfolio.

Benchmark Eight-Lending Principles-Loan to Valuation Ratios

Webster Dolilta Finance Limited **complies** with ASIC's benchmark with regards to lending principles - loan to valuation ratios.

ASIC's benchmark is that Note issuers who lend funds in relation to property-related activities, should maintain the following maximum loan to valuation ratios:

- a) Where the loan relates to property development, 70% on the basis of the latest "as if complete" valuation; and
- b) in all other cases 80% on the basis of the latest complying valuation...

Where the loan relates to property development by a second person (even if related to the issuer), the issuer should ensure that funds raised by the issue of notes are only provided to the developer in stages, based on external evidence of the progress of the development.

Explanation – a high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. Therefore, the risk of investors losing their money could be higher.

Loans made by the Company (other than those made for property development) are made at a loan to valuation ratio of no greater than 80%. A loan to valuation ratio is defined as the percentage of loan in relation to the value of the property. I.e. loan is for \$80,000 and the value of the property is \$100,000, then the LVR is 80%.

All lending for property development is made on a progressive value basis with valuations or quantity surveyor reports obtained at various stages of the development and do not exceed 70% of the "as if complete" valuation at the time of approval.

Annexure 'B'

Investment portfolio of Webster Dolilta Finance Ltd

Quarter End 30 June 2022

1. Balance Sheet

Jun-23

Mar-22

Assets	Current Quarter	%	Previous Quarter	%
Cash	10,583,035	7.22%	5,287,502	3.81%
Other Authorised Investments	13,404,545	9.15%	22,459,306	16.19%
Real Property	11,922,935	8.14%	11,916,516	8.59%
Secured lending (exc Prop dev)	101,480,756	69.27%	91,237,049	65.76%
Property Development lending	8,604,409	5.87%	7,412,265	5.34%
Unsecured Lending	453,877	0.31%	406,637	0.29%
Intangible Assets	-	0.00%	-	0
Other Assets	344,902	0.24%	319,104	0.23%
Provision for Doubtful Debts	- 300,000	-0.20%	- 300,000	-0.22%
Total Assets	146,494,459	100.00%	138,738,379	100.00%
Liabilities				
Debenture Noteholders	130,375,461	98.57%	123,295,320	98.66%
Other Liabilities	1,888,172	1.43%	1,680,333	1.34%
Total Liabilities	132,263,633	100.00%	124,975,653	100.00%
Net Assets	14,230,827		13,762,726	
Equity				
Contributed Equity	8,254,794		7,786,693	
Accumulated Profits	5,976,033		5,976,033	
Total Equity	14,230,827		13,762,726	

2. Lending Portfolio

	Current Quarter	Previous Quarter
Number of Loans	142	157
Value of Loans	110,539,042	99,055,951
Average Loan Size	778,444	630,930
Number of loans that comprise more than >10% of the prinipal moneys to any one party or associated party	Nil	Nil
Value of loans that comprise more than >10% of the prinipal moneys to any one party or associated party	Nil	Nil
Longest term to loan maturity	30 Days	30 Days
Average term to loan maturity	30 Days	30 Days
Average interest rate charged to borrower	8.49%	7.97%
Average loan to valuation ratio	41.90%	40.68%
Average Rate of Return	3.87%	3.87%

3. Total Secured Property/Loan Portfolio analysis

	Loan Portfolio			Secured Property	
	\$	No	%	\$	%
NSW	2,017,860	3	1.83%	3,150,000	1.12%
QLD	660,571	2	0.60%	2,315,000	0.82%
VIC	106,597,546	137	96.43%	274,044,582	97.47%
WA	-	0	0.00%	0	0.00%
SA	784,844	3	0.71%	1,285,000	0.46%
TAS	24,344	1	0.02%	350,000	0.12%
ACT	-	0	0.00%	0	0.00%
NT	-	0	0.00%		0.00%
Other (Funds Held, Unsecured, MIP - Property Sold)	453,877	18	0.41%	11,291	0.00%
Total	110,539,042	164	100%	281,155,873	100.00%

4. Financial Ratios

	Current Quarter	Previous Quarter
Working Capital	1.0429%	1.0381%
Debt to Equity Ratio	1029.42%	1008.07%
Interest Cover (interest revenue over interest expense) %	172.57%	177.61%
The amount Total Tangible Assests exceeds Total External Liabilities (Clause 8)	14,230,827	13,762,726
The amount Total Tangible Assests exceeds Total External Liabilities as a % (Clause 8)	10.76%	11.01%